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Some Opportunities for Industrial Research

CHEAP Fertilizers are Needed by the Farmers — Value of Wood Waste — Utilization of Waste at the Pit Head—Can Sulphur be Eliminated from Magnetic Iron Ores?

By A. T. DRUMMOND, LL.D.

WHILST the scientific division of industrial research is now represented by the newly appointed Advisory Council and by the chemical, electrical, forest and other laboratories which will investigate the problems furnished by the vast resources of the country, our manufacturers, miners and agriculturists should remember that they represent the important business division which must show initiative in seeking improvements and economies in their various lines of work, and active co-operation with the scientific division in perfecting these improvements and economies.

Probably among the greatest needs of the Canadian farmers are cheap fertilizers. Something must be done to increase the production per acre more nearly to the level of that of Great Britain, or, better still, to that of Germany. Distances are so vast in this country that in order to reduce transportation charges, fertilizers must be as free as practicable from all associated minerals which are of no value to the soil. Potash feldspars are available in quantity, but their cheap reduction, whether by fusing or by volatilization, to some concentrated form of potash, ready for the soil, seems still open to discovery. In the matter of cost, a somewhat similar remark might apply to phosphates and to nitrates from the air. The great plant and the high power needed in producing calcium carbide and uniting it with nitrogen from the air, increase largely the price of the fertilizer. From the peat bogs, we may, however, be able to economically obtain ammonia sulphate and have by-products as well, or, suggestively, we might chemically treat the dried peat itself—with radiophosphate of potash, one English scientist proposes—and apply it directly to the land. Cost of production and transportation charges are the factors. We have in Canada many millions of acres of peat awaiting use for fertilizing purposes, or for the production of alcohol. But agriculture has many other associations with research. In the Northwest provinces, there has in the past been enormous waste in the fields through the straw, after thrashing, being so frequently burned. At one time, newsprint was made from straw, and now, with wood pulp soaring in price, and with new methods which improvements in color and texture, at the mills, suggest, it might be possible to revive its use. Experiments might also be made with the flax straw, so largely regarded as waste

in the same provinces, as to whether under the climatic conditions there, it could not be economically prepared for use as fibre in the manufacture of linen.

In the past, our saw-mill owners have not realized the great possibilities of wealth in the many thousands of tons of sawdust and wood waste they have been annually consigning to the rivers, or burning in cupolas under the law which the wisdom of parliament enacted. The production of alcohol from this waste may yet be placed on such a commercial basis that this product will supplement, or possibly supplant, the use of gasoline as a motive power, and still leave a by-product which may be, suggestively, useful as a fertilizer. One authority asserts that twenty-seven years will exhaust the crude oil supply of the United States, and that 25 per cent. of this supply is required for the production of gasoline. Thus, as a fuel, alcohol may become very important, if it can be produced sufficiently cheaply. There is a wide range of subjects for experiment in ascertaining relative values for this purpose, in not only such substances as wood waste, the waste liquors of the sulphite mills, and molasses, but in various garden vegetables and even in corn stalks. Unpromising as it outwardly appears, wood can also enter into the manufacture of the finer articles of wearing apparel. The use of cellulose from wood for the manufacture of vegetable silks has opened a wide field for applications where the more expensive silk worm products are now used. The scarcity of cotton in Germany has led to attempts to replace it by wood pulp in the manufacture of explosives, but whilst scientific authorities doubt its success, it suggests commercial applications for which wood pulp may be serviceable. In wood preservatives, further investigation is needed. For railway ties, telegraph and telephone poles and fencing, and for woodwork in house construction exposed to soil or weather, creosote is expensive, and does not extend its service long enough. Probably the composition of the wood of the strong and lasting Greenheart of British Guiana may afford suggestions of importance. The procuring of dyes from certain woods, under chemical treatment, is also among the possibilities, just as it is among some herbaceous and lower forms of plant life. There are likewise native plants as well as common weeds which suggest fibres that might prove useful for manufacturing purposes.

There are important openings for the discovery of some method, or some material in combination, which whilst not injuring the transparency of glass, would render it less brittle, or capable of being bent like mica, or, possibly, under certain conditions, might make it even malleable. Similar openings occur for the discovery of some process under which china and other valuable earthenware will be rendered less liable to breakage. We should also be able to find suitable clays in Canada and the necessary process for making the hard German porcelain for domestic use and for the special qualities required for laboratory purposes.

The large demand and the high prices for the by-products of the coke ovens and the gas works make experiments with the screenings and the dump refuse of the coal pits, of great importance. If we cannot, as yet, make coal briquettes which will stand the wear due to transportation and the atmosphere, at a cost which will be profitable when coal prices are normal, cannot some economical method be found for utilizing this waste material, on the spot at the mines, in the production of heat, power, gas and some of the numerous and valuable derivatives of coal tar? In any reference to coal, attention cannot be too often drawn to the relatively small percentage we, in actual experience, obtain of the heat dormant in the coal and lignite beds. It suggests not only the utilization of all waste at the pit head, but research into the methods of burning the coal and lignite in our factories and dwellings where, under present methods, so much of the heat goes, unutilized, up the chimneys, which also are, almost invariably, placed in the outer wall, where in our severe climate, they afford but trifling heat to the building. The recent claim that with the Saskatchewan lignites, power can be produced at \$8 per horse-power, suggests great economy, and practical investigations on a larger scale, as this price is cheaper than Niagara power.

Among our metalliferous ores, there are enormous possibilities. We have great areas of high percentage

magnetic iron ores in the vast Laurentian back country of Ontario and Quebec—some in advantageous positions for shipment—and the problem of eliminating and utilizing their sulphur, titanium and other associated minerals is still, from a commercial point of view, unsolved. For the finished iron, some more effective preservatives against rust, the acids of the soil, and electrolysis are needed. Especially in recent years, we have found how important in so many products, like tool steel, drawn wire, railway rails, steel for rifles and artillery, steel forgings, and structural steel, degrees of hardness, varying in the different products, are necessary for effective work. Thus, the finding in Canada, and the successful extracting from their associated minerals, of molybdenum, chromium, tungsten, nickel and vanadium offer valuable fields for investigation as alloys. The present war has forcibly illustrated that from the great and costly modern guns, the number of rounds that can be fired is limited, and that whatever will further diminish the wear in the bore of the gun is very important. Again, our low-grade copper, lead, zinc, antimony and other ores have offered a tempting field for discovery of some commercially successful process for the extraction of the metal, and, presently, the electrolytic and oil flotation processes are under practical test as to their value.

In order to avoid what might be somewhat technical, it will be sufficient here to point generally to the discoveries which electrical developments and synthetic chemistry have in the past afforded, as suggesting abundant opportunities for further research in directions of great importance to the needs and conveniences of civilized life. It can also be said generally that researches in pure science, although probably uninteresting to the average man, are constantly giving rise to principles, combinations and methods which afterwards find their practical applications in industrial work. So frequently, the original discoverer does not receive his due share of the credit when subsequent advantage is taken of his work.

BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during November, 1916, as compiled by Houston's Standard Publications, Toronto. The amalgamation of the Quebec and Royal Banks took place on December 31st, 1916.

Branches Opened—24.

*Adamsville, Que.	Banque d'Hochelega.
*Birch Hills, Sask.	Canadian Bank of Commerce.
*Bonfield, Ont.	Banque d'Hochelega.
Brant, Alta.	Bank of Hamilton.
Bulyea, Sask.	Union Bank of Canada.
Burdette, Alta.	Standard Bank of Canada.
Burgeo, Nfld.	Bank of Nova Scotia.
*Dysart, Sask.	Royal Bank of Canada.
Hatton, Sask., (P.O. Forres)	Union Bank of Canada.
Hazenmore, Sask.	Union Bank of Canada.
*Keewatin, Ont.	Royal Bank of Canada.
Marystown, Nfld.	Royal Bank of Canada.
*Millicent, Alta.	Merchants Bank of Canada.
Montreal, Que., Notre Dame de Grace	Merchants Bank of Canada.
*Mount Pleasant, Ont.	Merchants Bank of Canada.
Niagara Falls, Ont.	Merchants Bank of Canada.
Palma Soriano, Cuba	Royal Bank of Canada.
Prelate, Sask.	Merchants Bank of Canada.
Renfrew, Ont.	Bank of Montreal.
*Richard, Sask.	Canadian Bank of Commerce.
*St. Isidore, Que.	Banque d'Hochelega.
Sibbald, Alta.	Bank of Toronto.
Toronto, Ont., Church St. ...	Royal Bank of Canada.
Toronto, Ont., Exhibition Camp	Bank of Montreal.

Branches Closed—23.

Calgary, Alta.	Quebec Bank.
Camp Hughes, Man.	Bank of Hamilton.
Edmonton, Alta.	Quebec Bank.
Hamilton, Ont.	Quebec Bank.
Iroquois Falls, Ont.	Bank of Ottawa.
Medicine Hat, Alta.	Quebec Bank.
Keewatin, Ont.	Bank of Ottawa.
Ottawa, Ont., Wellington St.	Quebec Bank.
Ottawa, Ont., Dalhousie and York Streets	Quebec Bank.
Pembroke, Ont.	Quebec Bank.
Quebec, Que., Lower Town	Quebec Bank.
Regina, Sask.	Quebec Bank.
St. John, N.B.	Quebec Bank.
Saskatoon, Sask.	Quebec Bank.
Sherbrooke, Que.	Quebec Bank.
Sturgeon Falls, Ont.	Quebec Bank.
Swift Current, Sask.	Quebec Bank.
Thorold, Ont.	Quebec Bank.
Toronto, Ont., King St. W.	Quebec Bank.
Vancouver, B.C.	Quebec Bank.
Victoria, B.C.	Quebec Bank.
Winnipeg, Man.	Quebec Bank.
Westmount, Que., Green Ave.	Quebec Bank.

*Sub-branches.

A company has been formed at St. John, N.B., to manufacture Larvacide, an insect destroyer. A factory site has been secured.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Brandram-Henderson, Limited.—An initial dividend of 3 per cent. for the year has been declared on the common stock, payable on February 15th. The regular dividend on the preferred stock has also been declared. The company's annual meeting is to be held this month. The common stock of Brandram-Henderson amounts to \$1,250,000, of which \$970,000 is issued.

McIntyre Mines Company.—The shareholders of the McIntyre Mines have ratified the merger arrangement, by which McIntyre, McIntyre Extension and Jupiter properties come under one ownership. It is probable if the Plenarum Mine justifies expectations it will be taken into the group. An increase in the capital of the company from \$3,000,000 to \$4,000,000 was authorized.

Pacific Great Eastern Railway Company.—The British Columbia government has been notified by the Pacific Great Eastern Railway Company that it will be unable to meet the payment of interest on bonds guaranteed by the province and due on the 15th inst. Payment, which amounts to approximately \$320,000, will have to be met by the province. This will be the third interest payment on the guaranteed bonds which the province will have to meet, other payments of \$316,016 each having fallen due in January and July of last year.

Dominion Bridge Company.—As stated in a previous issue of *The Monetary Times*, profits of the company for the past year were \$2,776,390, as compared with \$1,344,347. The company's assets total \$10,695,536. President Phelps Johnson in his remarks alluded to the controlling interest in the Montreal Ammunition Company and Dominion Copper Products Company. The latter company has also installed a large and efficient plant for the manufacture of brass and copper products and has orders in hand to keep it busy many months. The St. Lawrence Bridge Company has secured a large munitions order. The accident to the Quebec bridge reduced the company's prospective profit by \$400,000.

Brazilian Traction, Light, and Power Company, Limited.—The company's November statement of combined earnings and expenses is as follows:—

	1916.	1915.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	6,943,000	6,336,000	607,000
Operating expenses	3,270,000	2,896,000	374,000
Net earnings	3,673,000	3,440,000	233,000
Aggregate gross earnings			
from January 1st	75,229,000	70,586,110	4,642,890
Aggregate net earnings			
from January 1st	41,867,000	40,702,420	1,164,580

Belding Paul Corticelli, Limited.—This company's returns are expected to show a surplus equal to about 10 per cent. on its common stock, after allowing for a full year's preferred dividend. This would be by far the best showing the company has made. The directors have declared a dividend of 3½ per cent., on account of dividend arrears. These arrears amounted on November 30 last to 24½ per cent., or \$211,914. Mr. A. O. Dawson, president of the company, after the meeting, stated that the directors had not discussed any policy of regular dividend distributions. Future disbursements would depend on trade conditions, which in turn would depend on developments in the international situation.

Western Canada Power Company.—Holders of the 5 per cent. first mortgage bonds of the Western Canada Power Company are to meet on February 1st, at the Royal Trust offices in Montreal, to sanction and authorize the exchange of these bonds together with coupons due January 1st, 1916, and all subsequent coupons for 5 per cent. first mortgage bonds of the Western Power Company of Canada, par for par, and 10-year 7 per cent. debentures of the Western Power for the face amount of the coupons of the bonds to be exchanged, coupons to be those due January 1st, 1916, and July

1st, 1917. The meeting will also restrain any bondholders from instituting suit or proceedings against the Western Canada Power Company to foreclose the security or enforce the deed of trust in connection with the old bonds.

Mattagami Pulp and Paper Company.—This company has a capitalization as follows: \$2,000,000 6 per cent. bonds, \$1,500,000 preferred stock and \$2,000,000. It owns large timber limits in Northern Ontario. It has under construction a sulphite pulp plant capable of producing 45,000 tons per annum of easy bleaching sulphite pulp, together with a hydro-electric power development of 9,000 horse-power at Smooth Rock Falls on the Mattagami River. The company's securities have been mostly placed in the United States.

Associated with the Royal Securities Corporation in the financing of this company are Mr. W. D. Ross, vice-president of the Nova Scotia Steel and Coal Company, of Toronto, Mr. E. P. Shove, of the Ray Consolidated Copper Company, of Colorado Springs, Mr. Duncan Chisholm, of Toronto, Mr. Bruce McKelvie, of Hayden, Stone and Company, of New York. Mr. S. R. Armstrong lately with the New York and Pennsylvania Paper Company is manager.

Consolidated Mining and Smelting Company.—The financial statement of the company for the year ended September 30th shows profits of \$996,496, an increase of \$201,085. The bank liabilities are \$2,288,000, against an overdraft of \$688,000 in 1915 and \$1,438,000 in 1914. In ore and product on hand and in transit, the company had \$2,682,000, against \$1,146,000 in 1915 and \$1,453,000 in 1914. The company increased its property account to the issue of \$1,500,000 of stock at par for \$2,000,000 of the common stock of the West Kootenay Power and Light and the new issue of stock of about \$2,100,000 offered to shareholders on November 1st last, has been almost entirely taken up.

During the year, the company started its electrolytic zinc plant and produced 3,088,000 lbs. of zinc in about 7 months and 4,446,000 lbs of copper. Between these metals and gold, silver and lead, the products were valued at \$7,892,000. The output of these metals has been sold for months ahead.

Dominion Steel Corporation.—A new record in tonnage of ingots was made in 1916, the figures being about 8 per cent. higher than in 1915. Pig iron production was more than 12 per cent. in excess of the previous year's showing. Coal output was lower at about 4,500,000 tons, against 5,000,000 in 1915, recruiting and the shortage of shipping facilities entering as adverse factors. The approximate output of the steel company is given as follows:—

	1916.	1915.
Pig iron	348,000	309,800
Steel ingots	376,000	349,000
Rails	17,495	57,500
Wire rods	112,400	73,500
Wire products	47,500	34,000
Blooms, billets, etc.	150,000	.....
Merchant bars	9,950	.....

Large expenditures have been made during the year for improvements and extensions to plant, as well as for renewals.

The official statement adds: "The tonnage of steel on order is sufficient to keep the works actively employed for several months, and so far there is no indication of any slackening in the demand for all the materials that the company can produce."

Southern Canada Power Company.—The Southern Canada Power Company, Limited, have offered to take over the control of the Sherbrooke Railway and Power Company, and have asked for 51 per cent. of the capital stock of the latter company. The Southern Canada Power Company proposes to increase its capital stock and create a 6 per cent. preference stock, cumulative from January 1, 1920. One share of this preference stock will be given in exchange for four shares of the capital stock of the Sherbrooke Railway and Power Company. If this is acceptable to the Sherbrooke

Railway and Power shareholders, the company will immediately come under the control of the Southern Canada Power Company. The directors of the Sherbrooke Railway and Power declare that they believe the offer to be a favorable one, in the circumstances, and offer the following reasons for their attitude towards the proposition:—

"The business depression which prevailed throughout Canada during 1913 and 1914 aggravated by the war conditions in the latter part of 1914 and in 1915, affected the earnings of the company to such an extent that it has been only just able to meet its fixed charges.

"To secure business to take the place of industries which closed down or reduced production additional capital expenditure became necessary, and on account of the small surplus earnings it has been impossible to sell the bonds of the company on any fair terms and it has been almost impossible to sell any quantity of its 5-year notes, so that the floating liabilities of the company have steadily increased.

"Therefore, notwithstanding the rigid economy exercised and the steady improvement in earnings during the last six months it will be evident that the prospects of dividends on the common stock are very remote. On the other hand, the Southern Canada Power Company, Limited, controls 90,000 horse-power undeveloped in addition to its two developed powers, and also the lighting and power business of St. Hyacinthe, St. John's, Drummondville, Iberville, etc., from which it has a substantial surplus revenue over and above its fixed charges.

"The Southern Canada Power Company, in addition to its present rapidly increasing business has valuable contracts for the sale of 10,000 horse-power, as and when its next two water powers are developed (out of the total of 30,000 horse-power to be generated therefrom) amounting over a period of years to \$1,800,000.

"As the earnings of the Southern Canada Power Company will accrue to the dividends on its preferred stock before any dividends can be paid on the common, it will be apparent that while the future value of the stock of the Sherbrooke Railway and Power Company is problematical, the preferred shares of the Southern Canada Power Company can be regarded as having real and tangible value as dividends will accumulate thereon from January 1st, 1920."

Shareholders holding about one-fourth of the capital stock, have already signified their intention of accepting the offer.

Coniagas Mines, Limited.—Mr. R. W. Leonard, president, in his annual remarks states that the past year's operations of the mine at Cobalt, and the subsidiary Reduction Company at Thorold have been fairly satisfactory. The demand for silver has been better—probably due to European requirements, and the troubles in Mexico—with a corresponding improvement in the price, so that the average price for the past fiscal year was 63.11 cents, as compared with 49.25 cents for the fiscal year ending October 31st, 1915, and 56.75 cents for the previous fiscal year.

Owing to the great demand for high-speed tools for munitions making and similar purposes, there has been a market for Cobalt metal during the past year, which has in a measure taken the place of the demand for that metal in the form of oxide for ceramic purposes before the war. The price for white arsenic has been maintained at a reasonable level, and some metal arsenic has been marketed chiefly in Europe for munitions.

The operations of the mine and smelter have therefore been more vigorously carried on than during the previous year, including the customs ore purchased by the Reduction Company; the combined output of the mine and smelter exceeded \$4,500,000, though, owing to improved labor-saving methods adopted at the mine, the number of men employed there has increased to only 120, as compared with about 115 the previous year.

The silver mined and shipped amounted to a million and three-quarter ounces, as compared with about two million ounces the previous year. Superintendent F. D. Reid reports a total of about 6,000,000 ounces of ore reserves on October 31st, in addition to which there is something under 1,000,000 ounces silver estimated in the sand and slime tailings stacked up on the property, which are now estimated as of substantial value owing to recent discoveries in extraction by what is known as the oil flotation process. Mr. Reid's estimate does not come up to the estimate of the previous year, owing to a very careful resurvey and re-estimation of the ore reserves under the new supervision.

During the year, the following dividends, amounting to 10 per cent. were paid: February 1st, 1916, \$200,000; August 1st, 1916, \$200,000. The dividend of \$200,000 declared as payable on November 1st, 1916, makes a total return to the shareholders since incorporation in November, 1906, of \$8,440,000. The total shipments of silver from this property aggregate about 24,000,000 ounces.

The ore has been mined and concentrated during the past year at the net cost of 15.24 cents per ounce as compared with 13.618 cents per ounce for the previous year. This cost includes all over-head expenses, royalties, and all other expenses exclusive of shipping, smelting, refining and marketing charges which amounted to 4.27 cents per ounce of silver as compared with 3.252 cents for the previous year. It also includes the cost of development of the Agaunico property amounting to about 1 cent per ounce, but excludes an undetermined war tax.

The balance sheet's assets total \$5,583,027. The liabilities include \$4,000,000 capital stock, a surplus of \$1,363,430, and unpaid dividend of \$200,000.

CANADIAN BANK OF COMMERCE

Established in 1867, the Canadian Bank of Commerce has grown with Canada, until in 1917, in its fiftieth year of banking service, it occupies a foremost position among the world's largest and strongest banks. In 1868 the total deposits in all Canadian banks were \$33,653,594 and the assets of the banks then in operation were \$79,860,796. In 1916, the Canadian Bank of Commerce alone had deposits of \$229,896,152 and assets amounting to \$288,427,579.

In 1868, Canada's banking statistics were as follows, and the comparison with the past year's figures of the Bank of Commerce is of interest:—

	Total on deposit.	Assets.
1868 All banks	\$ 33,653,594	\$ 79,860,796
1916 Bank of Commerce	229,896,152	288,427,579

The net profits of the Canadian Bank of Commerce for the past year were \$2,439,415; deposits total \$229,896,152; assets, which in 1915 were \$250,421,840, have increased by \$38,000,000 and now amount to \$288,427,579. Taking the assets separately it is found that the bank's total holdings of coin and legals are \$46,291,000, an increase of \$6,389,000 over the figures of a year ago. Of this sum \$6,000,000 is deposited in the Central Gold Reserves to cover the issue of note circulation in excess of paid-up capital. These holdings of cash represent 18.5 per cent. of the total of the bank's deposits and circulation and 17.9 per cent. of the total liabilities to the public. Immediate available assets total \$129,341,000, equal to 56 per cent. of the bank's deposits and 50 per cent. of the total liabilities to the public. The largest increase is shown in British, foreign and colonial securities, etc., being an increase of over \$15,500,000 and includes the securities purchased and held for the advances which the bank has made to the Imperial government to finance purchases in Canada. An increase of \$8,800,000 is shown in the holdings of Dominion and provincial securities and a decrease of \$1,802,000 in holdings of railway and other bonds, debentures and stocks.

International banking conditions were referred to by Mr. John Aird, the general manager, who dealt at length with his bank's connection with the British-Italian Corporation, an important matter which was announced exclusively by *The Monetary Times* some months ago. His reference to the subject is printed in detail on another page. Mr. Aird, who is regarded as one of the most capable bankers on this continent, stated that similar projects with other of our allies are also under discussion, and if the opportunity is given to the Canadian Bank of Commerce, they will probably avail themselves of it to a reasonable degree. It is by such international arrangements that the bank is hopeful of helping to build up after the cessation of hostilities the foreign trade of the Dominion.

Some consideration is being given to peat deposits, of which there are some extensive areas in Charlotte and St. John counties and other sections of New Brunswick.

The following companies have increased their capital stock: The Farm and Ranch Review, with Alberta charter, from \$50,000 to \$75,000; Ker and Goodwin Machine Company, Limited, with Dominion charter, from \$50,000 to \$100,000.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

ECONOMY AND THE STATE

"The people of Canada should practise economy, which results in greater national saving. Every man over twenty-one understands how to economize, and every man can carry it out if he wants to carry it out. Let us economize. Let us make our savings serve the purposes of war. Let the people of the Dominion, by thrift and economy, make their dollars fight the Hun." In these words, Sir Thomas White, in an address at Toronto, made a strong plea for individual economy. A certain degree of thrift has been practised; the record will become better. But the individual cannot be preached into the desired degree of the practice of thrift. He lives on the extravagant North American continent. He is revelling in the prosperity of war (the small salaried employee excepted). He is removed far from the war zone and the national earnestness it creates. There is probably more extravagant expenditure in Canada to-day than at any time since the flourishing days of 1912 and thereabouts. Luxuries are being purchased extensively; factories are engaged in producing them. No small part of the financial "sacrifices" has come from largely increased income due to war's effects on the business of this continent. The increased deposits in the banks may be traced to the same origin. Real thrift, as it is practised by the nations in the cauldron of war, has yet to be learned in Canada.

On the day Sir Thomas White was pleading for national economy, three carloads of strawberries were imported by Toronto from the south to retail at about 75 cents a box. Only one thing will prevent strawberries being bought in midwinter—that is the prohibition of their import. While there is war prosperity, a man may retain 75 cents of every \$2.25, donate or lend 75 cents for war purposes and spend 75 cents on strawberries. History has taught that the State must act as well as talk in order to obtain the use of \$1.50 instead of 75 cents.

LA BONNE ENTENTE

Citizens of Ontario and Quebec, including the premiers of the two provinces, have been fraternizing this week. A delegation of 80 Canadians from Quebec province have come to Toronto and other Ontario cities, a return visit, with a view to strengthening the "Bonne Entente" which has been inaugurated so auspiciously. The aims of the movement are best defined in the following resolution passed in Montreal last summer: "We French and English-speaking Canadians, in conference assembled for the promotion of National Unity, having established, by friendly intercourse, a mutual respect and a firm conviction in the innate fair-mindedness of the vast majority of both races, do hereby place ourselves on record as of the unalterable belief that there is not now, nor ever will be in the future, any issue between the two races in Canada which cannot, and, of right, should not be amicably and equitably settled, and in such a manner as to give satisfaction to the great majority of all concerned."

There is not room in Canada for anything but harmonious relations between the various sections of the country.

WAR COSTS AND ECONOMY

A high standard was set many years ago by Sir Edmund Walker in his annual analysis of Canadian conditions. Even that excellent standard was excelled this week when he, as president of the Canadian Bank of Commerce, reviewed at length the position in Canada and our relations with Great Britain and the United States. The address is printed in detail on other pages and its perusal will prove instructive. Discussing the cost of the war, Sir Edmund recalled that at the end of October Canada's share amounted to over \$350,000,000. At the present rate of expenditure \$300,000,000 more may be added during the coming year. From the excess of revenue over expenditure we may at the end of the fiscal year have \$50,000,000, or even more, to apply on war charges. To provide for so great a proportion of the total cost of the war in this manner reflects great credit on those who are responsible for Dominion finance. We have managed to finance the remainder of the cost thus far partly by an account with the Imperial government for oversea and other disbursements, and partly by loans floated in Canada. Over \$100,000,000 of the amount due the Imperial government has been funded permanently, and most of the balance is offset by payments on Great Britain's account.

Sir Edmund also drew attention to a feature in Canadian war finance which differs in a marked degree from that of Great Britain. Our finance minister has as far as possible funded the debt as it has been incurred, with maturities neither so long as to involve present rates of interest for too many years, nor so short as to trouble the government during a period of some years beyond any probable duration of the war. One of the disturbing features of the finance of Great Britain is the large quantity of treasury bills which must be renewed at very short intervals. It is generally understood, however, that substantial amounts of these treasury bills will be retired in connection with the big British war loan now being arranged.

Sir Edmund, during his address, several times emphasized the imperative need for economy in order to help

to bring victory to the Allies. "If we could free ourselves," he said, "from the habit of thinking of commodities merely in the terms of their money value, we should discover that what we are doing is to provide material to help our gallant sons and their fellow Britons to win the war, and that there is no one to pay for this material ultimately but ourselves and the Motherland." He also suggested penalizing heavily or forbidding altogether the importation of luxuries, action which we think should be taken by the government without delay.

FEDERAL RESERVE BOARD

However one chooses to regard the famous "warning" of the United States federal reserve board in regard to British and French short-term securities, it is impossible to overlook Mr. Paul M. Warburg as a factor. He is one of the most influential members of the board, having been elected a member five days before the outbreak of war. At that time he had been a partner in the firm of Messrs Kuhn, Loeb and Company for twelve years, prior to which he was a partner in the firm of Messrs. M. M. Warburg and Company, the most prominent bankers of Hamburg. When he retired from Messrs. Kuhn, Loeb and Company, on joining the federal reserve board, he also officially retired from the house of Warburg in Hamburg. But the head of the latter house is Mr. Max M. Warburg, a director of the Deutsche Bank, who is the elder brother of Paul M. Warburg. The German firm of Messrs. Warburg has been prominent in the negotiation of all the German war loans.

Mr. Paul M. Warburg became a citizen of the United States in 1911. In 1912 the German Kaiser decorated him with the Order of the Prussian Red Eagle for services rendered by him to the country of his origin in the field of finance. Not long before the outbreak of the war, Count Bernstorff, the German ambassador, in conversation with a high British official, referred to Mr. Paul M. Warburg as a highly esteemed financial adviser of the German government. Mr. Warburg is known to his friends as a strong sympathizer and partisan of Germany.

It is therefore not difficult to understand French and British objections to the efforts which they claim he made in October, 1914, to block American credits to the Allies and to understand the real depth of their mild criticisms of the federal reserve board's announcement last month.

New York bankers associated with the management of Allied finance in the United States are said to have announced last week that in the past few weeks munitions contracts to the value of between \$300,000,000 and \$400,000,000 which might have been placed in the United States had been diverted to Canada, and that contracts to the value of \$100,000,000 which were already in American hands had been cancelled. In making this statement the bankers referred pointedly to the coincidence that these events had occurred since the federal reserve board in the latter part of November issued its "warning" against placing with the commercial banks of the United States an "unlimited" amount of British and French treasury bills. The "warning" may prove costly to the best interests of the United States.

Sir Edmund Walker this week criticized the federal board's action and stated the people of the United States were beginning to think that they had acted too hastily. Sir Edmund pointed out that the United States has benefited more by the sale of war supplies of all kinds than any other nation, and because of this they ought to be the

main source of credit for such supplies. Where merchandise is produced credit as a rule must be extended, otherwise trade will decline. Great Britain, because of the enormous production of gold within the Empire, is the only country that can buy largely for cash, although she also must have liberal credit extended to her while the war lasts. The United States for the time being, however, will sell goods to the Allied countries for cash or will lend against collateral, but will not grant credit in the ordinary sense. What they fear is a sudden collapse of the trade in war supplies, but such a collapse would be the natural result if the advice of the federal reserve board is literally followed.

BUSINESS NECESSITIES AND GOVERNMENT NEEDS

The necessity for fostering and increasing the productive capacity of this country was emphasized by Mr. W. G. Gooderham, president of the Bank of Toronto, in his instructive address at the annual meeting on Wednesday. To the extent we aid in promoting the prosperity of the individual and corporate interests in this Dominion, we enable these to accumulate fresh capital that may, in turn, be used for governmental purposes. This is the difficult task that lies before bankers in the coming year—to so maintain the proper proportion between business necessities and government needs as to fully do duty to both. To assist in this the co-operation of every one in the country is required. Increased savings placed at the disposal of the banks will be used by them to further these ends, and in no other way can the banks have the power to render assistance. As Mr. Gooderham said, they cannot create money, they can only administer what is entrusted to them.

"It will probably be wise," he added, "for us to consider that we are possibly at the height of our prosperity for the time being. The length of time that may elapse before peace is declared is, of course, uncertain, and we cannot then look for a continuance of the favorable conditions that have been created by reason of our abnormal production of war materials and the excessively high prices for all our products."

Mr. Gooderham also pointed out that "to the extent that advantage is taken of the present situation to pay off indebtedness, and to accumulate capital, we are doing wisely, but when the time comes that work will be less abundant, and trade, wages and the prices of products and material return to a more normal state, hardship will be wrought, unless provision is made now for the changes that will follow after the war has closed." As *The Monetary Times* has for so long urged, preparation now for the period to follow the war, is second only in importance, to winning the war.

The Dominion Foods, Limited, with Dominion charter, has decreased its capital stock from \$1,000,000 to \$940,000.

Shareholders of Motherlode of Sheeps Creek Mining Company of British Columbia have received a second dividend of 2 per cent., which with a dividend of 11 per cent. paid a year ago, makes a total of 13 per cent. received.

A valuable wall chart, explaining the working of the federal reserve banking system of the United States, has been issued by Messrs. A. B. Leach & Company, 149 Broadway, New York. Those desiring a copy should write that company, at the same time mentioning *The Monetary Times*.

BANK OF MONTREAL

Established 1817

Capital Paid up	- - - -	\$16,000,000
Reserve Fund	- - -	\$16,000,000
Undivided Profits		\$1,414,423
Total Assets	- - -	\$365,215,541

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C.B. Gordon, Esq., Vice-President

R. B. Angus, Esq.	A. Baumgarten, Esq.
E. B. Greenshields, Esq.	H. R. Drummond, Esq.
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Head Office: MONTREAL

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Assistant General Manager—A. D. Braithwaite.

Branches and Agencies } Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the
United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000
Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
JOHN AIRD *General Manager*
H. V. F. JONES *Assistant General Manager*

372 Branches throughout Canada and in the United States,
England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

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LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
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The large number of branches of this Bank in all parts
of Canada enables it to place at the disposal of its corre-
spondents unexcelled facilities for every kind of banking
business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

THE BANK OF TORONTO

INCORPORATED
1855

HEAD OFFICE, TORONTO, CANADA

Capital..... \$5,000,000
Reserved Funds .. \$6,439,382

Accuracy and Efficiency in Banking

THE customers of The Bank of Toronto are assured of accuracy,
promptness and efficiency in all their transactions.

This Bank pays special attention to this phase of modern Bank-
ing Service. Your business and private accounts are invited.

Complete facilities at all Branches.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND,

President.

E. HAY,

General Manager.

HEAD OFFICE: TORONTO

Dealers in Government and Municipal
Securities. Dealers in Domestic and
Foreign Exchange. Careful attention
given to accounts of Merchants, Manu-
facturers and Farmers.

17 Branches in
Toronto

119 Branches in
Canada

PERSONAL NOTES

Mr. Richard Bolton has been elected vice-president of the Montreal City & District Savings Bank, in succession to the late Senator Mackay.

Mr. F. J. Castle, for the past twelve years connected with one of the leading Canadian companies in Western Canada has become associated with the Monarch Life Assurance Company, Winnipeg.

Mr. R. L. Ritchie has been appointed manager of the Royal Bank of Canada at Halifax in the place of Mr. C. W. Frazee, who has been appointed supervisor at Vancouver. Mr. Ritchie is at present manager at Winnipeg. He is a former Halifax man and a son of the late Judge Ritchie.

Mr. Charles C. Blackadar, of Halifax, has been appointed to the directorate of the Royal Bank of Canada. Mr. Blackadar was a director of the Union Bank of Halifax from 1872 till the time of its amalgamation with the Royal. He is president of the Acadia Fire Insurance Company.

Mr. A. E. Dymont has been elected vice-president of the Canadian General Electric Company, in place of the late Senator J. K. Kerr. Mr. Dymont has been a director of the company for some years; he is a director of the Royal Bank and is identified with other financial and commercial undertakings.

Mr. L. A. Winter has been appointed treasurer of the Manufacturers Life Assurance Company, Mr. A. J. Prest secretary, and Mr. E. S. Macfarlane assistant secretary. All three have been for many years in the service of the company, the new treasurer for 24, the secretary 15, and the assistant secretary 13 years. They are all well known and respected, particularly in financial life insurance circles, and the promotions are well deserved.

Mr. W. Ross Alger, of W. Ross Alger and Company, investment and bond house, Edmonton, was a visitor to *The Monetary Times'* head office last week. He speaks well of the economy being exercised by western municipalities and of the increasing inclination of western farmers to invest in bonds. He agrees with other bond men that the issue of the war loans here has popularized bond investments with a large number of people formerly unacquainted with bonds.

Mr. E. S. H. Winn has been appointed chairman of the British Columbia workmen's compensation board. He practised his profession in the interior for a number of years, and was at one time a law partner of Hon. J. A. Macdonald, chief justice of the court of appeal. The other members of the board appointed are: Mr. Hugh B. Gilmour, manager for British Columbia of the Waterous Engine Company and Mr. Parker Williams, who is well known to British Columbians in provincial politics as the member for Newcastle since 1903.

Mr. D. G. Kennedy, the audit officer at the Winnipeg branch of the Canadian Bank of Commerce, has been appointed auditor at the head office, Toronto. Mr. H. A. Taylor, accountant at Halifax, has received the Winnipeg appointment. Mr. W. R. Davies, accountant at London, will assume a similar position at Halifax, while Mr. H. S. Renwick, accountant at the Bloor and Yonge Street branch, Toronto, will go to London as accountant. Mr. F. R. Wilson will temporarily act as manager and accountant at the Bloor and Yonge branch. Mr. G. G. Maynard has been made accountant in the Vegreville branch.

Mr. John G. Kent, the new president of the Toronto board of trade, has been a resident of that city since 1872, coming from Selkirk. After attending Old Victoria School, the Model and Collegiate, he joined the firm of Messrs. Gowans, Kent and Company, established by his father. He remained with the firm for a quarter of a century conducting the business for many years, and later disposed of his interest to the present company. He is a director of the Crown Life Assurance Company, Canada Bond Company and the City Dairy. He has given much time to the development of the Canadian National Exhibition, and has been a member of the board of trade for 15 years, and a member of the council of that body for ten years.

SOUTHERN CANADA POWER COMPANY, LIMITED

Error Made in Advertisement of This Company in The Monetary Times Annual

In the advertisement of the Southern Canada Power Company, Limited, which appeared on page 118-O of *The Monetary Times Annual*, published last week, the statement is made that the company recently sold \$400,000 of its six per cent. first refunding mortgage bonds to the Montreal Electric Company, Montreal.

This was an unfortunate typographical error and is entirely incorrect. So far as *The Monetary Times* is aware, there is no such company as the Montreal Electric Company. The issue was sold to Nesbitt, Thomson & Company, Limited, investment bankers, 222 St. James Street, Montreal, who also have an office in the Bell Telephone Building, Hamilton.

The Monetary Times requests that as a matter of record all readers should make a memorandum of the above correction on page 118-O of every copy of the Annual.

USEFUL BUSINESS BOOK

The Canadian Almanac has been published continuously since 1848, and is valuable to all business men.

It contains among other things:—Complete customs tariff, Banks with branches and names of managers, Patents and copyrights in Canada, Complete list of post offices, with railway on which located, or nearest railway station, Dominion and provincial governments, and names of officials, Foreign consuls in Canada, County and township officers, Chartered accountants, Life assurance, with rates of various companies.

Canadian Almanac, \$1. Copp Clark Company, Limited, Toronto.

UNFAIR JITNEY COMPETITION.

A smaller population and jitney competition affected the returns of the British Columbia Electric Railway Company last year. The outlook for the current year is brighter. The income for the year ended June 30th, 1916, was £258,000 as against £370,000 in the previous year. The company's net earnings for the first four months of the current year show an increase of £30,000.

Mr. R. M. Horne-Payne, chairman of the company, estimates that the jitneys are depriving the company of earnings to the extent of \$350,000 per year.

Regarding this matter, he says:—"This company has merit, and in this matter they certainly have not received it. It is entitled to expect not only fair treatment, but every encouragement, and in this matter they certainly have not received it. Every effort has been made to obtain fair treatment by endeavoring to secure that the jitneys shall be subject to similar control of service, accommodation and construction of cars and other matters as is imposed upon the company, and that they shall contribute to municipal revenue and expenses in some fair proportion to the contribution of this company, but it has as yet been impossible to convince the authorities and the public of the folly of maintaining by preferential treatment, to the detriment of a great enterprise, which has done in the past and can do in the future so much for the province, a service which is merely a convenience to a certain section of the public, and can do nothing to advance permanently the general welfare, by the expenditure of capital, the employment of labor, or the encouragement of industries."

In connection with dividend payments the following resolutions were carried at the annual meeting:—"That the payment, since the date of the last annual general meeting, of the dividends at the rate of 5 per cent. per annum on the cumulative perpetual preference stock and the transfer of £70,000 from the reserve fund to the revenue account be and are hereby approved," and "That the directors be authorized at their discretion to pay on the usual dates the dividend on the five per cent. cumulative perpetual preference stock for the year to the 30th June, 1917, and if necessary to draw upon the reserve fund for that purpose."

Mr. W. J. Green, who has been in the bond business in Toronto, has been elected a member of the Toronto Stock Exchange.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

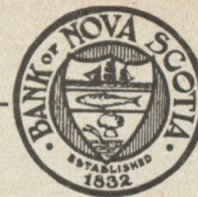
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This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts Bell Island Bonavista Bonne Bay
Brigus Burin Carbonear Channel
Fogo Grand Bank Harbor Grace St. John's
Twillingate Wesleyville

IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank of Seattle, Seattle

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

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ALBERTA	Hamilton	Toronto	Montreal—Cont.
Calgary	Market	Queen St. W.	Market & Harbor
Camrose	James & Barton	West Toronto	St. Henri
Edmonton	Hensall	Trenton	Maisonneuve
Lethbridge	Highgate	Wales | Waterloo	Cote des Neiges
BRITISH COL- UMBIA	Iroquois	Williamsburg	St. Lawrence
Revelstoke	Kingsville	Woodstock	Boulevard
Vancouver	Kirkton	Zurich	Cote St. Paul
East End	Kitchener	QUEBEC	Park & Bernard
MANITOBA	Lambton Mills	Arthabaska	Montreal, West
Winnipeg	London	Bedford	Tetreaultville
Portage Av.	Lucknow	Chicoutimi	Pierreville
ONTARIO	Meaford	Cowansville	Quebec
Alvinston	Merlin	Drummondville	Upper Town
Amherstburg	Morrisburg	Foster	Richmond
Aylmer	Norwich	Fraserville	Roberval
Belleville	Ottawa	and Riviere du	Sorel
Brockville	Owen Sound	Loup Station	Sutton | St. Cesaire
Chesterville	Port Arthur	Knowlton	St. Ours
Clinton	Ridgetown	Lachine	St. Therese de
Delhi	Simcoe	Matane	Blainville
Dutton | Drumbo	Smith's Falls	Mont Joli	Trois Pistoles
Exeter | Forest	St. Mary's	Montreal	Three Rivers
Formosa	St. Thomas	St. James St.	Victoriaville
Frankford	East End	St. Catherine	Ville St. Pierre
	Teeswater	St.	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

CANADA SHOULD MANUFACTURE MORE

Too Much of Our Raw Material Exported—Coming Trade War

The exhibition of enemy samples, loaned to Canada by the British Government, at the request of Sir George Foster, was closed at Halifax last week. The exhibits have been shown in Montreal, Toronto, London, St. John and Halifax. In those five cities, 6,325 business men, manufacturers and others interested, visited the exhibition. The records of the various centres are as follows:—Toronto, 2,591; Montreal, 1,700; Halifax, 772; St. John, 742; and London, 520.

Of the 15 English, Scotch and Canadian cities visited by the exhibition, Toronto came third in attendance and Montreal fifth. Manchester was first, with 3,491; Birmingham second, with 3,341; Glasgow fourth, with 2,014, and Sheffield sixth, with 1,025. Canadian cities, therefore, compare very favorably with the British centres, in the interest shown in the samples of enemy goods.

Samples Were Loaned

A large number of the samples were loaned to Canadian manufacturers, with a view to ousting German and Austrian goods from this and foreign markets. Hundreds of oral inquiries were answered on the spot, and numerous requests were received from individuals or firms to be supplied with the Department of Trade and Commerce bulletin. There were also many requests for other miscellaneous publications issued by the department.

An interesting feature of the exhibition at Halifax was the practical benefits derived therefrom by blind students, many of whom examined the samples minutely with their fingers, and displayed remarkable knowledge with regard to their make-up.

Mr. Herbert Kershaw, of the British Government's department of commercial intelligence, was in charge of the exhibition during its stay in Canada. He was assisted by several staff representatives of the Department of Trade and Commerce, Ottawa. Mr. Kershaw, by his attractive personality and enthusiasm in the purpose of the exhibition, made many good friends throughout the country. They were pleased with the opportunity to examine the samples and to have them intelligently demonstrated.

Trade War Coming

Addressing the Halifax Board of Trade last week, Mr. Kershaw urged Canadian business men to prepare for the trade war to follow the present conflict of arms. The German, he said, is polishing and sharpening every available economic weapon he possesses, in order that he may quickly straighten out his finances, and recommence with renewed vigor his peaceful penetration of overseas markets.

"You may not have to wait long before you see him here in Halifax," said Mr. Kershaw. "He will still be smiling; he will always be urbane and eloquently obliging; always ready to sell you an article at an advantage 'if you will be so kind as to let him take a sample of your perhaps British made goods for transmission to the Fatherland for copying purposes.'

"And the moment your back is turned he will despise you for your gullibility. Perhaps the greatest culprit is the housewife or the man in the street. Whilst granting in all fairness that a certain proportion of merchandise might have been better made in Germany owing to local conditions, it is pathetically true that an enormous quantity of German junk has been purchased merely on the score of its attractive veneer. As a prominent Halifax gentleman said to me only yesterday 'the German has been tremendously overrated.' It is perfectly true. As a mere copyist he was unrivalled. As an original inventor he was second or third rate.

Can Manufacture More

"From Windsor (Ontario) to Halifax nothing has surprised and pleased me more than to find so many splendidly developed manufacturing businesses being carried on successfully. Yet I cannot help thinking that with a little more of the spirit of adventure and zeal manufacturing might be greatly increased in this great and truly wonderful Dominion. The question of manufacturing ought daily to occupy the mind of every true patriotic Canadian, for it is here that Canada will eventually realize her selfhood. It is through the avenues of industry that a nation attains the summit of intellectual development. Look around and you will readily perceive that every country that is in the van of progress, every country that takes a leading part in the comity of nations, has without exception developed manufacturing to a prodigious extent. It is not merely that a nation thus becomes rich materially; it

becomes rich mentally and physically. Industry calls for genius, sagacity, inventiveness, administrative ability, technical skill, a sound knowledge of human nature, tact, fortitude, a spirit of adventure, and a thousand and one other things.

"Manufacturing is the weft thread that runs through, strengthens and binds the economic fabric. When it is absent, or exists to a limited extent only, then, although a country may be relatively rich and even progressive, it does lack that intellectual cohesion and momentum which are the outcome mainly of a nation's ability to keep pace with the world's industrial progress. It is doubly important in Canada, because a rapid and healthy extension of manufacturing here will develop a greater home and oversea trade.

"Just so long as Canada continues to export such large quantities of her valuable and basic raw materials, instead of working more of them up into manufactured products at home, just so long will there be a tendency for her human raw materials—I mean her clever and enterprising youths who have been educated in these splendid Canadian universities and schools—to follow a similar course and look outside for a career. Moreover, manufacturing on a large scale will attract an improved type of immigrant."

GOVERNMENT ANNUITIES BUSINESS INCREASING

The receipts for government annuities last year were considerably ahead of those in 1915, Mr. S. T. Bastedo, superintendent of the Annuities Branch, Ottawa, tells *The Monetary Times*. "I think this augurs well," he stated, "especially as we are doing no advertising except by poster in the post offices and the distribution of our literature. Recently I received from a gentleman residing in a western city, a cheque for \$19,860 for the purchase of deferred annuities on the lives of himself, his wife and little girl. The annuities were taken out on the plan under which in case of death before the annuity falls due, the purchase money shall all be returned with 3 per cent. compound interest, and after the annuity starts it will not only be paid for life but for 10 years in any event."

READINGS IN MONEY AND BANKING

A volume of selections in regard to money and banking, drawn from a wide variety of sources, in which much valuable material is made generally accessible for the first time, has just been published. The only Canadian reference is that respecting the Canadian banking system. It is based largely on Prof. Joseph French Johnson's report, on that system, made for the National Monetary Commission of the United States. While Prof. Johnson is an excellent authority of wide experience, it would, we think, have been better to have the Canadian banking system discussed by a Canadian. Indeed, the volume suggests the possibility of a companion book, "Readings in Canadian Money and Banking."

The present volume discusses the theory of money, its early history and the important phases of monetary development in the United States; banking operations and accounts and the use of credit instruments in payments in the United States; a symposium on the relation between money and general prices, which gives the views of the prominent economists on this subject; the foreign monetary systems; domestic and foreign exchange; the more important foreign banking systems, and a thorough treatment of credit and banking in the United States with emphasis on present problems; and a concluding chapter on "The European War in Relation to Money, Banking and Finance."

The book is one of great interest to all interested in the important topics discussed. "Readings in Money and Banking," selected and adapted by Chester Arthur Phillips, assistant professor of economics in Dartmouth College. Price \$2.10. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto.

Hon. G. Howard Ferguson has announced that the Ontario government is appropriating \$1,000,000 to assist returned soldiers to go on the land. The money is to be devoted to the establishment of training schools and to help the men to clear the land, stock farms, and make other necessary improvements. The money will be advanced by the province, and payments back to the treasury will be distributed over a long period.

The Dominion Bank
HEAD OFFICE .. TORONTO
 Sir EDMUND B. OSLER, M.P., President
 W. D. MATTHEWS, Vice-President
 C. A. BOGERT, GENERAL MANAGER

The London, England, Branch
 Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE
Royal Bank of Canada
 INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid-up 12,000,000
 Reserve and Undivided Profits 13,236,000
 Total Assets 238,000,000

HEAD OFFICE, MONTREAL
 Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
 C. E. NEILL, General Manager.

320 Branches in Canada and Newfoundland.
 Thirty-two Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
 BARBADOS—Bridgetown; DOMINICA—Roseau;
 GRENADA—St. George's; JAMAICA—Kingston;
 ST. KITTS—Basseterre
 TRINIDAD—Port of Spain and San Fernando.
 BRITISH HONDURAS—Belize.
 BRITISH GUIANA—Georgetown, New Amsterdam,
 and Rose Hall (Corentyne).

LONDON, ENGLAND
 Bank Bldgs,
 Princes Street, E.C.

NEW YORK CITY
 Cor. William and
 Cedar Streets.

**Business Accounts carried upon favorable terms.
 Savings Department at all Branches.**

The Standard Bank of Canada
 Quarterly Dividend Notice No. 105


Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st day of January, 1917, and that the same will be payable at the Head Office of this City and at its Branches on and after THURSDAY, the 1st day of February, 1917, to Shareholders of record of the 22nd of January, 1917.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, THE 28th OF FEBRUARY NEXT, at 12 o'clock noon.

By order of the Board,
 G. P. SCHOLFIELD,
 Toronto, December 19th, 1916. General Manager

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
 (ESTABLISHED 1817)
 AUSTRALIA

PAID UP CAPITAL -	-	-	-	-	\$ 17,500,000.00
RESERVE FUND -	-	-	-	-	13,375,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	17,500,000.00
					\$ 48,375,000.00
AGGREGATE ASSETS 31st MARCH, 1916					\$310,327,208.00



J. RUSSELL FRENCH, General Manager

341 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL. ROYAL BANK OF CANADA

THE
London City & Midland Bank Limited

HEAD OFFICE:
 5 THREADNEEDLE STREET
 LONDON, E.C.

Subscribed Capital - \$114,739,020
 Paid up Capital - - \$ 23,903,960
 Reserve Fund - - \$ 20,000,000
 Deposits - - - - \$787,696,280

SIR EDWARD H. HOLDEN, Bart., Chairman.

Foreign Banking Business of every kind transacted

Bills Collected
 Bills Bought and Sold
 Drafts Issued
 Telegraphic Transfers
 Letters of Credit
 Commercial Credits
 Shipowners' Freights and Disbursements

Foreign Branch Office and Shipping Branch:
 8 FINCH LANE
 LONDON, E.C.

THE
Weyburn Security Bank
 HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage and Goodwater.

A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

It should hardly be necessary to emphasize the importance to a city of an annual budget prepared under uniform procedure for the different city departments and containing comparative information covering a period of years. The expenditure of any one year may not be particularly significant but tendencies of expenditure extending over a term of years may be exceedingly significant. Every one who is responsible for conducting a business even if it be only a family's domestic business, knows that the only way waste can be eliminated is to plan properly the expenditure of every dollar.

The stages in the city budget-making which, in the judgment of the Toronto Bureau of Municipal Research, are necessary for effective control of the city's business are:—

The completion of department estimates on or before October 15th;

The completion of a draft budget by the commissioner of finance on or before November 15th, containing such explanations and recommendations as he thinks desirable;

The distribution of copies of the draft budget to public libraries and to citizen organizations desiring copies;

The holding of public budget hearings by the mayor, where citizens can criticize proposed expenditures and make recommendations, all hearings to be attended by the commissioner of finance;

The passing of the draft budget on or before December 15th, subject to its revision by the council of the succeeding year.

The passing of the final budget by the incoming council on or before February 1st.

Verdun, Que.—A by-law for the issuance of \$250,000 6 per cent. 40-year bonds has received its first reading by the council.

Ontario.—The provincial hydro-electric commission's development scheme at Chippewa Creek, Niagara Falls, which is to be owned by the interested municipalities, received endorsement at the annual elections; the hydro-radial project was endorsed by the majority of municipalities, but was defeated at Hamilton.

Fredericton, N.B.—The municipal annual statement shows a total expenditure of \$229,182; receipts amounted to \$233,193, leaving a balance on the year's expenditure of \$4,010. Cash on hand at the end of December, 1916, was \$3,117, as compared with \$1,214 in 1915, while the overdraft at the bank on December 31st last was \$27,785, as compared with \$29,892 in 1915.

Vancouver, B.C.—Of the \$1,664,000 treasury notes sold in May last, the city has paid off the \$200,000 due December 1st. The balance are due as follows: \$150,000, June 1st, 1917; \$200,000, December 1st, 1917; \$150,000, June 1st, 1918; \$150,000, December 1st, 1918; \$814,000, June 1st, 1919. All notes of these dates are subject to option of payment on June 1st, 1917, or any interest date thereafter.

South Vancouver, B.C.—A deputation has waited upon the British Columbia government asking aid in the form of a government guarantee of bonds to tide them over existing difficulties and suggesting that a government commission take charge until the financial horizon clears and also to act as intermediaries between Vancouver city and the municipality to bring about annexation between the two.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Macoun, \$1,500, 10-years, interest 6 per cent. instalment. M. B. Currey, Macoun; Beethoven, \$1,700, 10-years, not ex. 8 per cent. annuity. Chris Wagner, Kennell; Shamrock, \$1,000, 10-years, not ex. 8 per cent. annuity. J. R. Gilbert, Rhein; Jordan River, \$1,100, 10-years, not ex. 8 per cent. annuity. M. O. Vineyard, Rossdon; Sletten, \$1,650, 10-years, not ex. 8 per cent. annuity. O. J. Senum, Karluk.

Victoria, B.C.—Comptroller Raymond has reported to the council that up to December 31, stock and debentures of the face value of \$133,691.89 have been purchased, the net cost to the city being \$105,443.27. The purchases were: Sooke Lake 4 per cents., \$55,105.25; Sooke Lake, 4½ per cents., \$17,519.08; general purpose, 4 per cents., \$29,686.66; general

purpose, 4½ per cent., \$5,000; local improvement, 4 per cents., \$26,380. As the city cannot invest its sinking funds in its own securities these stock and debentures have been cancelled. These purchases were made from the appropriation of \$250,000 allotted to the purpose.

Ontario.—At the annual elections the following municipalities endorsed various expenditures: Brantford carried a by-law for natural gas development. Cobourg carried a sewerage by-law. Cochrane granted a \$40,000 industrial loan. Durham passed a high school by-law. Gananoque granted ten-year fixed assessment to the Steel Company of Canada. Harriston decided to complete the town hall. Hamilton will spend \$50,000 on a sanitarium for returned soldiers. Lindsay granted fixed assessment to Flavelle's new cold storage and creamery plant. Listowel passed a schools expenditure by-law. Markham voted \$6,000 on waterworks. Ottawa will establish a civic garbage disposal plant and public swimming baths. Clinton carried a waterworks by-law. Owen Sound voted \$20,000 to the Keenan Woodenware Manufacturing Company,

Among recent municipal bond awards not previously mentioned are: Redcliff, Alta., \$15,000, to Messrs. H. O'Hara and Company, Toronto; Lethbridge, Alta., \$17,000 5 per cent. 20-year bonds at \$5.84, to Canada Bond Corporation, Toronto; Cut Knife school district, Sask., \$3,000, to Messrs. Nay and James, Regina; Eagle Creek Rural Telephone Company, Sask., \$1,200, to city of Winnipeg sinking fund trustees; Borden Rural Telephone Company, Sask., \$4,000, to T. R. Billett and Company, Winnipeg; Assiniboia, Sask., \$68,000, to Bond and Debenture Corporation, Winnipeg; Bruno, Sask., \$1,800, to P. A. Schwingerhamer, Bruno; Nose Hill Consolidated S.D., Alta., \$2,000, 10-years, 7 per cent., to the Alberta School Supply Company, Edmonton, at 104.40; Big Valley S.D., Alta., \$1,000, 20-years, 7 per cent. and Youngstown S.D., Alta., \$4,000, 20-years, 7 per cent., to Messrs. H. O'Hara and Company, Toronto, at 106.70. Alberta School Districts—Windy Hill, \$1,500, 10-years, 7 per cent., Valleyfield, \$1,200, 10-years, 7 per cent., New Holland, \$1,400, 10-years, 7 per cent., Chartier, \$400, 10-years, 7 per cent., Langford, \$1,000, 10-years, 7 per cent., Golden Meadow, \$1,200, 10-years, 7 per cent., Yuma, \$1,200, 10-years, 7 per cent., and Eastgate, \$1,400, 10-years, 7 per cent., to Messrs. Kerr, Fleming and Company, Toronto, at 103.484; Kirby S.D., Sask., \$1,500, to Sterling Bank of Canada, Toronto; Turn Hill S.D., Sask., \$600, to Messrs. Goldman and Company, Toronto.

IMPERIAL LIFE ASSURANCE COMPANY

The Imperial Life Assurance Company in its comparatively short career has become one of the strongest and most progressive of Canada's life insurance institutions. Under the presidency of Mr. G. A. Morrow, the management of Mr. J. F. Weston, the direction of an active board, and the care of capable actuarial and medical departments, the company has won for itself an excellent reputation for sound finance and the offering of an attractive life insurance policy contract. At the annual meeting of shareholders and policyholders on Wednesday, the company's financial position was minutely analysed by its directors, with a gratifying result.

These facts have largely accounted for the creditable increases in business which the company has made from year to year, and have materially helped a splendid field force, (which received a well deserved measure of eulogy at the meeting), to write a substantial volume of good business.

The company's position is reflected in its annual report for 1916, the principal points of which are summarized in the following table, with comparisons for previous years:—

	1910.	1914.	1916.
Assurances in force..	\$30,455,859	\$45,794,225	\$55,084,130
Assurances issued and revived	6,526,265	8,164,507	10,507,380
Assets	6,147,330	10,310,392	12,974,417
Reserves for assurances and annuities.	4,749,425	8,130,560	10,021,809
Cash income — premiums and interest.	1,370,560	2,131,875	2,659,418
Policyholders' net surplus	636,902	1,359,615	1,948,463
Payments to policyholders	237,409	469,724	650,110

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Offices and Eight Branches in Toronto

Head Office—8-10 King Street West—Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
Dundas St., Cor. High Park Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
SIR HENRY N. BATE ALEXANDER MACLAREN
RUSSELL BLACKBURN DENIS MURPHY
SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY GEORGE BURN
GEORGE BURN, General Manager, D. M. FINNIE, Asst. General
Manager. W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97
Branches. 52

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK OF CANADA

The progressive character of this institution is evidenced in the co-operation between the bank and its clients.

Head Office

King and Bay Streets, Toronto 2

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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Hume Blake, Esq.	E. L. Drewry, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	S. Haas, Esq.	Wm. Shaw, Esq.
Major-General John W. Carson, C.B.	J. S. Hough, Esq., K.C.	

G. H. BALFOUR, Gen. Manager H. B. SHAW, Asst. Gen. Manager
Supt. of Branches and Chief Inspector, F. W. S. CRISPO

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,475,000

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	George Rutherford	W. A. Wood
Robert Hobson	J. Turnbull	

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	Hamilton	Neustadt	Southampton
Blyth	" Barton St.	New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" Market	Oakville	" Spadina
Chesley	" North End	Orangeville	" College &
Delhi	" West End	Owen Sound	" Ossington
Dundalk	Jarvis	Palmerston	" Yonge &
Dundas	Kitchener	Paris	Gould
Dunnville	Listowel	Port Arthur	West Toronto
Fordwich	Lucknow	Port Elgin	Wingham
Ft. William	Midland	Port Rowan	Wroxeter
Georgetown	Milton	Princeton	
Gorrie	Milverton		

MANITOBA

Bradwardine	Gladstone	Minnedosa	Swan Lake
Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

SASKATCHEWAN

Aberdeen	Caron	Mawer	Redvers
Abernethy	Dundurn	Melfort	Rouleau
Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford
	Marquis		

ALBERTA

Calgary	Nanton	Armstrong	BRITISH COLUMBIA
Cayley	Stavely	Kamloops	Vancouver E.
Champion	Taber	Port Hammond	N. Vancouver
Granum	Vulcan	Salmon Arm	S. Vancouver
		Vancouver	(Cedar Cottage P.O.)

RAILROAD CONSTRUCTION LAST YEAR

Little New Track Laid—Some of Our Rails Going to France

The railroad construction situation in Canada is particularly interesting at this time. In contrast with conditions in 1914 when the mileage of lines built reached 1,978, and exceeded that in the United States for the first time in history, the mileage built in 1915 fell to 718 miles, and that for 1916 decreased still further to 290, less than half of that for the previous year and only 15 per cent. of that built in 1914. An actual decrease in the miles of lines operated or at least of tracks in service may be shown this year because of the removal of rails for shipment to the war front in France. The natural explanation of the present almost entire cessation of construction activities is the war. This is without doubt an important cause, but it is not the sole cause. For several years, culminating with 1914, there had been excessive construction in Canada, as a result of which the railway facilities in common with other improvements were over built to such an extent that Canada now has a much greater mileage of railways in proportion to its population than any other country. This condition, together with the business depression, would have brought about a marked decrease in railway construction, which in fact had already begun when the war commenced.

While conditions in Canada are unfavorable to further extensive railway development at present, and will undoubtedly continue to be so for some time after the conclusion of the war, the contrary condition exists in the United States. With the heavy traffic and more favorable attitude on the part of the public and most of the regulatory bodies the managements of the railways are most optimistic regarding the future and are authorizing long-deferred extension and improvement work. From present indications 1917 should be a year of marked activity in this field.

New Construction Last Year.

In its interesting annual statistical number, the Railway Age Gazette points out that in Canada construction projects have been reduced to the minimum. The most important work completed during the past year is the five-mile Connaught tunnel. Passenger stations were completed by the Canadian Pacific at North Toronto and at Quebec, and work is now in progress on the Toronto Union station, while the new passenger and freight terminal of the Vancouver, Victoria and Eastern at Vancouver, B.C., is nearing completion.

The new construction is tabulated as follows:—

	1915.	1916.
Number of companies building ...	17	11
First track	718.37	290.04
Second track .....	.84	7.90
Total	719.21	297.94

Here are the details:—

	Miles.
First Track.	
Bay Shore and West St. John (Canadian Pacific)	
New Brunswick—Not specified	0.75
Canadian Pacific (Western Lines)—Pakowki, Alta., to Manyberries, 10.4 miles; Stony Creek to Cambie, 10.5 miles; total	20.90
Canadian Northern (Western Lines)—In Alberta completing line to Alliance	3.20
Edmonton, Dunvegan and British Columbia—On main line, 21 miles; Edmonton, Dunvegan Grand Prairie branch, 50 miles; Alberta Great Waterways, 40 miles; Central Canada, Peace River branch, 5 miles; total	116.00
Grand Trunk Pacific Branch Lines Company—In Saskatchewan, Moose Jaw-Northwest mile 67 to mile 70-3.00 miles; from Regina-Moose Jaw branch at mile 46 to elevator at Moose Jaw, 2.65 miles; total	5.65
Hudson Bay Railway—In Manitoba	90.00
Kettle Valley—West of Penticton, B.C.	1.70
Pacific Great Eastern—Clinton, B.C., to Horse Lake Summit	37.00
Quebec Central in Province of Quebec—Not specified	0.35
Toronto, Hamilton and Buffalo—Dunnville, Ont., to Port Maitland	5.00

	Miles.
Vancouver, Victoria and Eastern (Gt. Nor.)—Kilgard, B.C., to Connor, 9.32 miles; at Hope, 0.17 mile; total	9.49
	290.04

Second Track.

Canadian Pacific—Between Stony Creek and Cambie 7.90

Canadian Pacific—Work carried out on new station at Quebec and rearrangement of yard at cost of \$300,000, also on North Toronto station, at cost of \$150,000.

Canadian Pacific—Replacement line 18.6 miles long through the Selkirk mountains, British Columbia, double tracked, including a double track tunnel 5 miles long at Rogers Pass, nearing completion.

Canadian Government Railways—New terminal facilities at Halifax, cost \$3,000,000, 85 per cent. completed; grain elevator and tracks at St. John, cost \$500,000, 5 per cent. completed; Prince Edward Island car ferry with terminals, cost \$600,000, 20 per cent. completed; grain elevator at Transcona, cost \$500,000, 5 per cent. completed.

Canadian Northern (Western Lines)—Building from Hanna, Alta., south-east, 60 miles, contractor, W. J. Connor, Winnipeg, Man.; from Dunblane, Sask., 35 miles and on Thunder Hill branch, 46 miles, contract let to Western Canada Construction Company, Winnipeg; from Oliver, Alta., north 100 miles, contractor, D. F. McArthur, Edmonton, Alta.

Grand Trunk Pacific Branch Lines, Prince Albert Branch—Building from mile 87.4 to mile 111.66, 24.26 miles, grade resurfaced for track laying.

Michigan Central—Roundhouse, coaling plant, etc., at Montrose, Ont., cost \$250,000, completed.

St. John and Quebec—Building from Gagetown, N.S., to Westfield, 45 miles, contractors Nova Scotia Construction Company, Halifax.

Toronto Terminal Railway—Union station at Toronto, Ontario, including track and harbor changes, estimated cost \$12,000,000. Substructure and steel frame of station building completed.

Vancouver, Victoria and Eastern—Passenger and freight terminal at Vancouver, B.C., cost \$500,000, 75 per cent. completed.

New Cars and Locomotives.

In the 12 months of 1916 the railways, private car lines and other users of cars and locomotives in the United States and Canada placed orders for 2,891 locomotives, 165,324 freight cars and 2,540 passenger cars. In the same period orders were received from foreign countries by builders in the United States and Canada for 2,983 locomotives and 34,214 freight cars, making totals respectively of no less than 4,974 locomotives and 199,538 cars. In view of the exceptionally high prices at which all this equipment has been sold this means that 1916 has been undoubtedly the busiest year in the history of the car and locomotive business. Foreign orders played an important part in the builders' activities. Some companies, particularly those in Canada, almost specialized on foreign orders.

The following freight cars were among those ordered by Canadian railway companies last year:—

Purchaser.	No.	Kind.	Capacity.	Builder.
Algoma Cent. & Hudson Bay	f 2	Caboose	.....	Co. shops
Algoma Eastern	.....	am 125	Otis Ore	100,000 Can. C. & F.
Can. Gov't Rys. (Intercol. Div.)	.....	am 10	Snow plows	.. Can. C. & F.
Can. Gov't Ry. (Transcon. Div.)	.....	cm 500	Box	.. 100,000 Can. C. & F.
		am 10	Snow plow	... Can. C. & F.
		fm 200	Box	... 60,000 Can. C. & F.
		fm 100	Refrig.	60,000 Can. C. & F.
		cm 500	Box	... 100,000 Eastern
Canadian Northern	.....	50	Caboose	..... Co. shops
		6	Tank	..... Kennicott
		3	Snow plow	... Co. shops
Canadian Pacific	....	bm 811	Refrig.	60,000 Co. shops
		bgm 1170	Box	... 80,000 Co. shops
		bn 184	Furn. & auto.	80,000 ... Co. shops
		am 20	Otis Ore	100,000 Can. C. & F.

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" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
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Elgin Elora	Leamington	Renfrew Sarnia	Westport
Finch Ford	Little Current	Stratford	Wheatley
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Galt	London East	St. George	Windsor
Gananoque	Lucan Lyn	St. Thomas	Yarker

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Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
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Battleford	Humboldt	Moose Jaw	Saskatoon
Carnuff	Kisbey	Oxbow	Shaunavon
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Gainsborough	Maple Creek	Prussia	Whitewood

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Acme	Donalda	Lethbridge	Sedgewick
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Brooks	Edmonton	Medicine Hat	Strome
Calgary	" Namayo Av.	Munson	Tofield
Camrose	Forestburg	Nobleford	Trochu
Carstairs	Hughenden	Okotoks	Vegreville
Castor Chauvin	Islay	Olds	Viking
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	Glenboro	Borden Brock	Maymont
	La Riviere	Cadillac	Moose Jaw
	Melita	Dubuc	Nokomis
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Westminster	St. Boniface	Fleming	Rush Lake
Quessel	Ste. Rose du Lac	Foam Lake	Saltcoats
Steveston	Somerset	Glen Ewen	Saskatoon
VANCOUVER	Sperling	Govan	Sedley
Hastings St.	Stonewall	Hanley	Sheho
Mount Pleasant	Winnipeg	Harris	Stornoway Stn.
Victoria	Portage Ave. and Fort St.	Holdfast	Swift Current
	Portage and Sherbrooke	Imperial	Venn
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	William and Sherbrooke	Lancer	Waldeck
		Langham	Wymark
		Laura	

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 V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

The following passenger cars were ordered by Canadian roads last year:—

Purchaser.	No.	Kind.	Builder.
Canadian Northern	fx 40	Colonist	Can. C. & F.
	fx 9	Colonist	Crossen
	fx 6	Tourist	Crossen
	fx 3	Baggage	Preston
	fx 5	Baggage	Crossen
	ax 15	Baggage	National
	ax 5	Mail	Preston
	ax 7	Colonist	Crossen
	ax 7	First class	Can. C. & F.
	ax 5	First class	National
	ax 7	Dining	Can. C. & F.
	ax 7	Tourist	Can. C. & F.
	ax 11	Sleeping	Can. C. & F.
	bx 7	Compt. obs.	Can. C. & F.
	bx 2	Compt. sleep.	Can. C. & F.
Canadian Pacific	bx 6	Second class	Can. C. & F.
	ay 6	Mail	Co. shops
	ay 12	Bagg. & exp.	Co. shops
	ay 7	Baggage	Co. shops
	b 100	Exp. ref.	Co. shops
axy 1	Private	Pullman	

SASKATCHEWAN'S CROP TOTALS

According to the provincial report issued by the agricultural department, Saskatchewan's total crop yield for 1916 amounted to 288,828,213 bushels, as compared with 319,738,135 in 1915. Last year was a most difficult one on which to base any estimate for a report, rust and frost doing severe damage. The yield of wheat on all lands is estimated at 14.2 bushels, and of oats 39.1 bushels. The area under crop in 1916 follows: Wheat, 8,886,311 acres; oats, 3,741,788 acres; barley, 377,861 acres; flax, 523,161 acres; total, 13,529,121 acres. The total wheat crop for 1916 is 126,857,760 bushels; oats, 146,468,565; barley, 10,013,043; flax, 5,488,845.

OUR JAPANESE IMPORTS INCREASING

The Japanese government is taking active measures to increase the exports of Japan to many countries, including Canada. Japan's shipments to the Dominion last year were increased 50 per cent. Had transportation facilities been greater, the volume of trade would have shown even a larger gain. These statements were made in the course of interviews by *The Monetary Times* this week with Mr. S. Oyama, secretary of the department of agriculture and commerce of the Imperial Japanese government, and Mr. Toson Kitamura of the same department. These officials have spent four months in the United States and a month in Canada investigating general and commercial conditions with a view to the extension of Japanese trade on this continent. In Canada, they have interested themselves particularly in the activities of United States manufacturers with branch plants in this country, and in Canadian measures to prevent "dumping."

Canada's exports to Japan have decreased since the outbreak of war, but its Japanese imports are growing at a rapid rate. The following table gives the figures for recent years:—

Fiscal year ended March 31st.	Imports from Japan.	Exports to Japan.
1913	\$3,503,533	\$1,139,598
1914	2,604,216	1,589,067
1915	2,783,465	1,037,001
1916	4,015,125	998,240
*1917	2,007,114	386,763

*Four months, to July, 1916.

Our imports from Japan during the four months to July of the current fiscal year were valued at about half the total imports for the entire fiscal year, 1915-1916. These figures reflect a considerable gain, and it is being extended still further.

The Japanese government's commissioners have already visited Vancouver, Ottawa, Montreal, Toronto, and other Canadian centres. This week they left for a further visit to the United States.

BANK OF VANCOUVER CALL

An order of the Supreme Court calling on the shareholders of the Bank of Vancouver (in liquidation) to pay calls to the extent of \$282,295, was made by Chief Justice Hunter this week on the application of J. W. Dixie, of the firm of Cowan, Ritchie and Grant. The \$282,295 thus called for represents the sums due on the list of contributories already settled as balances due on the purchase of stock. No claim is made as yet under the double liability clause. Those shareholders who are serving as soldiers will for the time being be exempt from claims under the call, as the Chief Justice held that the War Relief Act applied as a barrier to proceedings to enforce the call.

MR. H. T. ROSS BECOMES BANKERS' SECRETARY

Mr. H. T. Ross, K.C., assistant deputy minister of finance, has been appointed secretary of the Canadian Bankers' Association in succession to Mr. G. W. Morley, who has resigned with the intention of taking up military duties. Mr. Morley was appointed secretary of the Canadian Bankers' Association in November, 1914, and moved to Ottawa from Toronto when Mr. Burn was elected president in January, 1915. About a year ago Mr. Morley approached the president of the Association asking to be relieved of his duties to permit his going to the front, but the request was refused on the grounds that his services were more valuable in this country, and that a successor of his special training could not be found. At the conclusion of the war Mr. Morley hopes to return to the practice of law in Toronto. Mr. Ross, who has succeeded Mr. Morley, has been in the Dominion public service since 1906, when he was appointed assistant deputy minister of finance and law clerk to the finance department. Of Scottish descent, he was born at North-East Margaree, N.S., on March 9th, 1861. He graduated as a Bachelor of Arts at Acadia University in 1885, and as a Bachelor of Laws at Dalhousie University in 1889. He was admitted to the Bar of Nova Scotia in 1889, and successfully practised his profession at Bridgewater from that time until he entered the public service. Mr. J. C. Saunders, chief accountant and Dominion bookkeeper, has been appointed in succession to Mr. H. T. Ross, as assistant deputy minister of finance. Mr. Saunders is a Halifax man, who has been in the civil service since 1887. Sir Thomas White in making the appointment is applying the principle of promotion.

MEDICAL MEN AND COMPENSATION ACT

At a conference on the Ontario workmen's compensation act, Mr. H. I. Thomas representing Mr. J. R. Booth, Ottawa, said:—

"If you are intending to put this burden of medical expenses on the manufacturers we should get some satisfactory quid pro quo. We are willing to enter into negotiations and suggest certain amendments to the workmen's compensation act. As regards the appointment of medical men and the scale of charges, we consider, in the event of the burden of cost being placed upon us, that these appointments should be in our hands, subject to the approval of the workmen's compensation board. It is only fair, if we are going to pay the bill, we should have something to say as to the appointment of the medical men."

Dr. E. E. King, representing the Ontario Medical Council, the Academy of Medicine, and the Ontario Medical Association, said: "We desire to point out to the government that an amendment should be made to the workmen's compensation act in Ontario so that it would provide for reasonable medical remuneration, for surgical attendance, and hospital maintenance when required during the first forty-five days of the workman's disability, and this would have to be extended in cases of great severity, such as large burns or those requiring major operations, which extension would be made at the discretion of the commission."

The contention of the labor representatives was that the employers should be assessed for medical and surgical attendance, etc.

Another meeting is to be held to discuss the manufacturers' proposals.

Re-Investment of Maturing Funds

The repayment of securities coming due in January releases large sums for re-investment. Our

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INVESTMENTS OF LIFE COMPANIES

Magnitude of the Funds—Classification of Investments —Increase in Real Estate

By R. W. Barton, A.I.A.

The problems involved in the investment of money are many and complex, and an investigation of how some of these affect the investment of the funds of Canadian life assurance companies, may prove useful both to borrowers and lenders. Borrowers especially should give heed to the silent revelations of the figures and to the warning by a practical authority on Canadian investments generally and land mortgages in particular, which will appear towards the close of this series of articles.

The following table shows the magnitude of the funds controlled by Canadian ordinary life companies, at the end of 1911 and 1915, and the amounts invested in each class of security, with its percentage to the total assets:—

Total Assets of all Canadian life companies (ordinary), showing distribution and percentage of each class of security to total assets.

	1911.		1915.	
	Amount.	%	Amount.	%
Real estate	\$ 7,958,156	4.17	\$ 14,096,206	5.14
Mortgages	63,565,430	33.33	96,058,936	35.03
Call loans	2,388,759	1.25	1,696,754	.62
Policy loans	22,960,040	12.04	39,303,673	14.33
Bonds and debentures	68,475,565	35.91	86,250,032	31.45
Stocks	14,328,471	7.51	18,107,239	6.60
Cash	2,492,961	1.31	5,159,429	1.88
Interest and rents due and accrued	3,402,193	1.78	6,724,460	2.45
Premiums deferred & outstanding	4,807,239	2.52	6,562,725	2.40
Other assets	343,544	.18	283,980	.10
Total assets	\$190,722,358	100.00	\$274,243,434	100.00

Stability of the Companies

The exceptionally disturbed conditions experienced in the short period under review include, the real estate boom in the west and middle west of the Dominion in 1911-1912, its collapse in 1912-1913, the partial failure of the harvest in 1914, the abundant crops of 1915, and 17 months of the great war.

An increase of \$83,521,076 in the total assets, therefore, or 43.79 per cent., in the five years, is a striking tribute to the stability of these institutions.

Examining the changes in the distribution over the principal classes of security, we find the increases are about 1 per cent. in real estate (although the amount has risen from nearly eight to over fourteen millions), 1.70 per cent. in mortgages, i.e., loans on real estate, and 2.29 per cent. in policy loans, while there is a decrease of 4.46 per cent. in bonds and debentures, and of nearly 1 per cent. in stocks.

A better idea of the general movement is obtained, however, from an inspection of the percentages for each year. The next table illustrates this:—

Security	1910.	1911.	1912.	1913.	1914.	1915.
Real estate	3.94	4.17	4.27	4.94	4.96	5.14
Mortgages	31.12	33.33	35.55	37.39	36.75	35.03
Collaterals .....	.99	1.25	1.36	.64	.84	.62
Policy loans	11.95	12.04	12.23	13.24	14.04	14.33
Bonds and debentures	37.58	35.91	32.96	30.57	30.03	31.45
Stock	8.82	7.51	7.70	7.05	6.77	6.60
Cash	1.34	1.31	1.37	1.44	1.61	1.88
Interest and rents due and accrued	1.60	1.78	1.91	2.06	2.26	2.45
Premiums outstanding and deferred	2.50	2.52	2.52	2.58	2.63	2.40
Other assets .....	.16	.18	.13	.09	.11	.10
Invested assets	100.00	100.00	100.00	100.00	100.00	100.00
Cash	94.40	94.21	94.07	93.83	93.39	93.17
Uninvested assets	1.34	1.31	1.37	1.44	1.61	1.88
Uninvested assets	4.26	4.48	4.56	4.73	5.00	4.95
	100.00	100.00	100.00	100.00	100.00	100.00

As to Real Estate

The percentage of increase in real estate has been fairly gradual and continuous. Upon analysis of the blue book returns this does not appear to be due to any special desire of the companies generally to acquire real estate, but rather to capitalized construction work and the building of two, or three, new head offices, by companies needing larger premises, and to the acquisition by abortive sale, or foreclosure, of some mortgaged properties in the west.

According to the records in the report of the superintendent of insurance published last year, the real estate acquired by

abortive sale and foreclosure, amounts to some \$320,568, or about one-third of one per cent. of the total holdings at the end of 1914.

Mortgages climbed in favor rapidly, until 1913, when they began to fall as rapidly. This was partly due to a slackening in the demand in 1914, and to repayments in 1915, after the great harvest; but other and more far reaching reasons, dealt with later, have at any rate temporarily affected the popularity of these securities in western Canada.

Matter of Policy Loans

Policy loans, which include premiums temporarily debited against loan values, show an increasing percentage to total assets, though the rate of increase slackened in 1915.

In so far as these loans protect the policy, the home, or legitimate business of the owners, they serve a useful purpose. A campaign is being waged by the companies to educate policyholders to restrict them to these objects and in the interests of the community deserves success; for it is common knowledge how often the benefits of a life policy are sacrificed to the temptations of the moment.

General managers give gratifying reports of the success of this campaign and announce good repayments of existing loans in the current year and reduced applications for new ones.

Great tact is necessary in this work, lest misunderstanding of the companies' object should disturb the confidence of policyholders in the loan guarantees they now enjoy.

Much has been written upon policy loans in the last few years and they were fully discussed in the columns of *The Monetary Times*, of July 14, 1916, and later issues.

(To be continued)

DISTILLERS HELP MUNITIONS BOARD

Messrs. Gooderham & Worts, distillers, Toronto, have placed their distillery at the disposal of the Imperial munitions board during the war, free of rental, etc., for the manufacture of acetone. In effect the offer was made as follows:—"This company will lease its distillery, its buildings and its complete plant to the board only upon these terms, namely, that this company shall receive no compensation whatever from the Imperial munitions board. Furthermore, we are authorized to say that if the services of our general manager, Col. A. E. Gooderham, and his son, Capt. Gooderham, are of any use to the board in the operation of the company's plant thereafter, they are offered on the same terms."

DEATHS BY FIRE

Fire Chief White of Regina gives *The Monetary Times* the following particulars regarding the fire in that city on December 24th, in which two lives were lost.

Cause: Putting coal oil in stove to make fire burn more quickly. House not damaged. Contents only slightly damaged. Little girl put oil in stove and set her clothes on fire and also that of a younger brother. Mother came in to save the children and caught fire herself. Accident happened about 11 a.m.

The record of *The Monetary Times* of causes of fire fatalities is appended herewith:—

	1912.	1913.	1914.	1915.	1916.
Clothes on fire	37	63	28	17	21
Playing with matches	10	9	11	3	5
Overturned lamps	17	2	4	3	9
Prairie fires	3	1	2	3	..
Burning buildings	92	123	87	98	186
Lamps exploding	5	2	2	1	5
Playing with fire .....	..	1	2	1	..
Sitting near stove .....	..	..	1	..	..
Bonfires .....	..	1	5	3	..
Suffocation .....	..	1	..	..	3
Overturned stove .....	..	..	..	..	..
High gas jets .....	..	..	..	..	..
Coal oil stove explosions	6	2	2	1	1
Gasoline explosions	8	8	2	..	4
Lighting fire with coal oil and gasoline	3	7	15	10	8
Fell over stove .....	..	2	1	..	..
Smoking in bed .....	..	3	1	..	3

Other causes in 1915 were: playing with powder 1, mill burner 1 and in 1916: burning carbide 1, gas explosion 1, varnish set alight 1, burning vessel 5, explosion 10 and forest fires, 272.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets	4,874,409.66

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GBO. RUTHERFORD, President

D. M. CAMERON, Treasurer

\$100 BONDS A Safe Investment for People of Small Means

To enable the small investor to invest his money without risk this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security, and, in Canada, are a

Legal Investment for Trust Funds

Write for copy of Annual Report, specimen debenture, and all particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital	\$ 6,000,000.00
Reserve Fund	4,750,000.00
Investments	33,546,242.74

Toronto Street

ESTABLISHED 1855

Toronto

Why Not Diversify Your Investments?

For any term from one to five years this Corporation pays interest in its Debenture Department at the rate of

5% per annum

Correspondence invited.

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864

Head Offices LONDON, Ontario

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
General Manager

CONVENIENT INVESTMENTS

It's hard to obtain an investment for a required amount, on the day you want it, and running just the right length of time—but we can furnish it.

CALL OR WRITE

"An attractive rate of interest with absolute security."

57

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E. B. STOCKDALE
GENERAL MANAGER

5%
Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Be sure your Will is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...	\$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

"I appoint National Trust Company, Limited, to be Executor and Trustee under this my Will."

The clause above, inserted in your Will, will insure an effective, impartial administration of your Estate after your death. Write for Booklet.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO.

Capital Paid-up, \$1,500,000

Reserve, \$1,500,000.

Assets Under Administration \$59,332,000.

WAR SAVINGS CERTIFICATES

Canadian Government Will Issue Them Soon—\$3,250,000 of Debenture Stock Sold

War certificates in small denominations will shortly be issued by the Dominion government. This announcement was made by Sir Thomas White, finance minister, in addressing the Toronto board of trade last week. These certificates will be placed on the market to meet the needs of wage-earners and those of slender means who may be willing to save and help to win the war.

May be Similar to Britain's.

The British government has offered its people 5-year 5 per cent. war savings certificates for some time past. From April 1st, 1916, to November 25, 1916, £36,500,000, or approximately \$182,000,000 had been obtained by the sale of these securities. They are the one British security that is immune from income-tax. That is to say, that not only will no tax be deducted at the end of the five years, but there is no obligation upon any holder, whatever his income may be, to return the income obtained from these certificates. It is for this reason that the British government has limited the maximum which any individual may buy to 500 certificates, the cost of which is £387 10s. The war savings certificates were a happy idea of the British treasury for promoting thrift among the working classes. The great feature about them is their simplicity. The working man is told that for every 15s. 6d. he puts by now he will get back a sovereign in five years' time; there are no vexatious formalities to go through, no income-tax worries, and the certificates are obtainable at any post-office. The interest works out at 5 per cent. compound, with an additional bonus attaching to immunity from taxation provision that varies according to the extent of the holder's liability to pay income tax. The Canadian government's war savings certificates will probably be of a somewhat similar character.

An Ottawa dispatch states that any person who pays \$21.50 will get a certificate of the face value of \$25, payable at the end of three years. The yield on the investment, compounded, is 5.6 per cent.

Five per Cent. Debenture Stock.

Those in Canada who prefer other securities, or who do not wish to await the issue of the next war loan may invest at any time in 3-year 5 per cent. Dominion debenture stock. This stock was offered to investors last October, in sums of \$500 or any multiple thereof. Since then, so Mr. T. C. Boville, deputy finance minister, tells *The Monetary Times*, \$3,250,000 of this stock has been sold. That is an encouraging record. The principal is repayable on October 1st, 1919. Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of treasury bills or other like short-date security. Proceeds of the stock are for war purposes only.

COMMERCIAL BANK OF SCOTLAND

A net profit of £247,907 is shown in the excellent annual statement of the Commercial Bank of Scotland, one of Britain's strongest banks. A dividend at the rate of 16 per cent. per annum was paid, and after allowances for depreciation, a reduction of cost of bank premises, etc., the sum of £41,972 was carried forward. The bank's assets total £27,940,985. Attention is drawn in the report to investment depreciation in the following terms:—"The depreciation of the year in the value of the bank's investments has been severe owing to the withdrawal of official minimum prices on the stock exchange and indirectly to the higher rates of interest paid on securities issued by the British government. To provide for this depreciation the directors recommend that, in addition to the provision of £100,000 out of the profits of the year, the sum of £100,000 be withdrawn from the reserve fund. All the investments, including the bank's holding of the British government 4½ per cent. war loan, will then stand at the market prices current at the close of the financial year."

MUNITIONS ORDERS, \$500,000,000

That Amount Will Be Placed Here if We Can Finance the Orders

That Canada will have a munitions business during 1917 of \$500,000,000 if her people will respond to the call for national service and give to the extent of their powers, was the statement made by Sir Thomas White, minister of finance, last week.

"The distribution of this money," said Sir Thomas, "would mean a continuance of favorable business conditions which in turn will support the Dominion's credit in her financing for war purchases. All the money distributed from time to time by the expenditure should, through saving, be made available for fresh credits on the strength of which new orders will be placed.

"Canada," concluded the minister, "can procure all the business which she can finance and shells are what Great Britain needs more than anything else."

War Orders to Date.

According to the estimates of *The Monetary Times*, compiled largely from official sources and printed in these columns last week, Canada has received \$1,095,000,000 war orders of which \$600,000,000 is represented by munitions orders since the outbreak of war to the end of 1916. Sir Thomas White now says that the Dominion will get \$500,000,000 of such orders in one year—1917—if they can be financed here.

Speaking at Toronto, Sir Thomas said: "Finance will play a great part, will probably be the decisive factor, in winning this war, and the foundation of national finance must be national savings and national credit. Credit is everything to a belligerent nation. Bearing in mind that finance is likely to be a decisive factor in the war and that national savings and national credit are the foundation of national finance, I am going to ask you to follow me in a plea for greater national saving."

Must Exercise Economy.

Sir Thomas pointed out that the crop of 1916 was a short one, but a very valuable one; that immense orders for munitions and war supplies had been placed in Canada and that the circulation of money was greater than ever before. "I say," continued the minister, "that it is the patriotic duty of all good citizens of Canada to exercise economy and to save as much money as they can for investment in the war issues and other securities of the Dominion government. We can do a lot better than we are doing. On purely business and material grounds this is the true policy at the present time." Sir Thomas urged individuals and companies to conserve their resources and thus prepare to meet any situation which might arise after the war. "Think what a strong position Canada would occupy if the greater part of the indebtedness incurred for war purposes were held by the Canadian people."

IMPORTANCE OF REGISTERING BIRTHS

It is a lamentable fact, says the Ontario government's public service bulletin, that every year a certain number of births occur in Ontario which do not get registered with the Division Registrars (Municipal Clerks) of the municipalities in which they occur. The birth is forgotten until something happens which makes it desirable on the part of certain parties to prove that such birth has occurred. The neglect to register births is due to several causes: first, the attending physician in many instances neglects to give notice of the birth as he is required by law to do, the Division Registrar does not learn that such a birth has occurred, unless, perchance, he finds it out by accident or hearsay. In many such instances the parents understand that it is the duty of the doctor to register the birth, and therefore, they do not give it any further attention. It is the duty of the doctor to notify of the birth but not to register it; that duty belongs to the parents. Secondly, in too many instances the mother is attended by neighbors or midwives who are ignorant of the law and of the value of birth registration.

DOMINION STEEL FINANCES A SUBSIDIARY

The directors of the Dominion Steel Foundry Company announce that a new company, the Hamilton Steel Wheel Company, has been incorporated, with an authorized capital of \$2,000,000, divided into 80,000 shares of \$25 par. Of this \$2,000,000 total \$1,000,000 has been issued, \$200,000 being subscribed and paid for in cash by the Dominion Steel Foundry Company and \$800,000 being fully-paid stock issued to Mr. C. W. Sherman under an agreement for services, patents, etc. Of this latter amount \$300,000 has been transferred to Dominion Steel Foundry by Mr. Sherman and \$300,000 shall be offered to shareholders, and proceeds of sale to be paid into the treasury of the Hamilton Steel Wheel Company. The remaining \$200,000 will be retained by Mr. Sherman. The \$300,000 shares of the Hamilton Steel Wheel Company to be open for subscription by the shareholders of the Dominion Steel Foundry will be offered pro rata at \$17 per share, against a par value of \$25.

CANADA LIFE ASSURANCE COMPANY

How ripe age, marked progress and sound finance may work successfully for mutual benefit was reflected in the annual meeting of the Canada Life Assurance Company, at Toronto, yesterday. The seventieth annual report was presented to the shareholders. It was discussed by a director, Mr. Adam Brown, of Hamilton, who has passed his ninety-thirtieth year; by Mr. J. W. Woods, a policyholder of 42 years' standing; by Mr. Alex. Bruce, K.C., who has headed the company's legal department for 60 years. The Canada Life 70 years ago commenced to write business at Hamilton, Ont. In those days, prejudice against insuring one's life, had to be overcome. The company's work in that direction made it a pioneer in life insurance in the highest sense of the term and its labors in those early days have proved of immense value to the business of life insurance generally in this country.

The three score years and ten, which comprise the Canada Life's career to date, have been accompanied by sound financial methods and excellent progress. The company now has total assurances in force of nearly \$170,000,000 and assets of the best type, exceeding \$59,000,000. The investments of the company have for many years been carefully selected and have undergone without loss the severe tests of the past two years.

To Mr. H. C. Cox, the president and general manager of the company, many well-deserved tributes were paid at the annual meeting. He assumed the reins of office a month before the outbreak of war and has proved an ideal president and chief executive official. He is surrounded by capable assistants who, with a well trained, active field force, are bringing the company still greater success and prominence.

The company's splendid position is reflected in the annual financial statement. The business issued during the year, including revivals of \$365,303, totalled \$20,524,044. This is the largest amount ever issued by the company, and exceeds that of 1915 by \$4,173,637. The new policies paid for, exclusive of bonus additions, were \$19,037,146, which amount exceeds that of 1915 by \$4,822,370, and is the greatest in the company's history. The company still holds its reserves upon the rigid valuation basis adopted by the directors in 1900. The policy reserves are now \$50,006,237, having increased in 1916 by \$2,001,794. After providing for an addition to the contingent reserve, increasing it to \$400,000, and allotting \$489,970 to those entitled to share during 1916, the net surplus amounts to \$6,043,677. The surplus earned in 1916 was \$1,210,559, which is very gratifying.

Mr. Charles W. Cassils, who for some time has been a member of the staff of McDougall and Cowans, in Montreal, has been elected a member of the Montreal Stock Exchange. The price paid for the seat, the first to be sold in some time, is said to have been \$22,000. Another is under option at \$23,000. The market value of an exchange seat has therefore appreciated considerably towards the high level maintained in 1912 and 1913, when \$30,000 was the firm quotation. After the war panic and the suspension of business on the exchange a seat sold as low as \$13,000.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 5th, 1917:—

Dominion Reduction Company, 83,000; Right of Way Mines, 82,068; Coniagas Mines, 110,668; Trethewey Silver Mines, 85,591; total, 361,327 pounds, or 180.6 tons.

JANUARY RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental lines during January:—

Canadian Pacific Railway.			
	1917.	1916.	Increase.
January 7	\$2,238,000	\$1,874,000	+ \$364,000
Grand Trunk Railway.			
January 7	\$1,012,906	\$ 880,702	+ \$132,204
Canadian Northern Railway.			
January 7	\$ 598,700	\$ 541,100	+ \$ 57,600

HELPING TO REFIT OUR SOLDIERS

The Military Hospitals Commission will not rest content, nor should Canada be satisfied, until every soldier disabled in his country's service has recovered the utmost possible degree of power and energy for success in civilian life, remarks the commission's bulletin.

Wisdom and energy must also be shown by the public if the results of the commission's work are to be lasting. When the soldier takes his discharge and passes out to rejoin the ranks of his fellow-citizens, they must receive him, not merely with the sympathetic welcome that greeted his return to the country, but with concerted and determined measures to find or make employment for him. Every man who offered his life in his country's cause must be enabled to serve his country still, in a position profitable both to it and to him—a position, too, in which his restored capacity will be fully employed.

The commission's duty is to make it possible for him to take such a position. To find such a position for him is not only a matter for governmental action but a duty to be taken up by the whole body of individual citizens.

Only by the united and determined co-operation of public authorities and private citizens, soldiers and civilians, can we secure the result absolutely essential for Canada's welfare.

BRITISH COLUMBIA'S COMPENSATION BOARD

Messrs. E. S. H. Winn, of Rossland; Parker Williams, M.L.A., and Hugh S. Gilmour, of Vancouver, have been appointed by the British Columbia government a board to administer the Workmen's Compensation Act.

The outstanding policies of the Factories Insurance Company of Toronto have been re-insured by the Western Assurance Company and the Factories will discontinue business.

The directors of the Guarantee Company of North America, at their meeting last week, declared the usual quarterly dividend of 2½ per cent. and a bonus of 2 per cent., payable January 15th, 1917, to shareholders of record December 31st, 1916. The 2 per cent. bonus has accompanied the final quarterly dividend for some years past.

Mr. A. T. Reid, of the A. T. Reid Company, Toronto, has been elected to the directorate of the Dominion Bank. Mr. Reid was born in London, Ont., but received his early business training in New York. He has been the head of a successful mercantile business in Toronto for the past sixteen years, and is well known in Canadian commercial circles. At various times he has served on the councils of the Toronto board of trade and Canadian Manufacturers' Association.

The Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 9th JANUARY, 1917

The fiftieth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 9th January, 1917, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. H. V. F. Jones was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers.

The President called upon the Secretary to read the Annual Report to the Directors, as follows:—

REPORT.

The Directors have pleasure in submitting to the Shareholders the fiftieth Annual Report for the twelve months ending 30th November, 1916, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account brought forward from last year, was.....	\$ 461,892 25
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,439,415 17
	<u>\$2,901,307 42</u>

This has been appropriated as follows:—

Dividends Nos. 116, 117, 118 and 119, at ten per cent. per annum.....	\$1,500,000 00
Bonus of one per cent. payable 1st June.....	150,000 00
Bonus of one per cent. payable 1st December.....	150,000 00
War tax on bank-note circulation to 30th November	147,288 33
Transferred to Pension Fund (annual contribution)	80,000 00
Subscriptions—	
Canadian Patriotic Fund.....	\$50,000 00
British Red Cross Fund.....	5,000 00
British Sailors' Relief Fund.....	5,000 00
Sundry subscriptions, including Northern Ontario Fire Relief Fund and War Hospitals, etc.	11,700 00
	<u>71,700 00</u>
Balance carried forward.....	802,319 09
	<u>\$2,901,307 42</u>

The usual careful re-valuation of all the assets of the Bank has been made and every debt which may be considered as bad or doubtful has been fully provided for.

Although this is the fiftieth report presented to you, the first half-century of the Bank's operations will not be completed until

next May, owing to the date of the Annual Meeting having twice been changed. The Bank commenced business in May, 1867, and the first Annual General Meeting of the shareholders was held on the 6th July, 1868. In 1887 the date of the Annual Meeting was changed by by-law from the second Tuesday in July to the third Tuesday in June, and again in 1901 to the second Tuesday in January, the day set by the present by-laws.

During the year the following branches have been opened: In British Columbia—Pouce Coupe; in Alberta—Manyberries; in Saskatchewan—Turtleford; in Ontario—Timmins and Thorold; in Quebec—Drummondville. The business of the branch at Gilroy, Sask., has been transferred to Riverhurst, Sask. Sub-agencies have been opened at Birch Hills and Speers in Saskatchewan; at Belgrave, Ont., and at Glen Sutton, Que. The sub-agencies at Bishop's Crossing, Compton and Weedon, all in the Province of Quebec, are now being operated as branches, and the branch at Bic, Que., has been made a sub-agency of Rimouski. The following branches have been closed: In British Columbia—Rock Creek and Summerland. In Alberta—Monarch and Strathmore; in Saskatchewan—Laird and Outlook; in Ontario—Port Stanley, South Porcupine and Yonge and Eglinton (Toronto); in Quebec—Chicoutimi, St. Denis and Duluth (Montreal) and St. Remi. Since the close of the Bank's year a branch has been opened at Willow Brook, Sask., and a sub-agency at Richard, Sask.

Your Directors have made subscriptions of \$50,000 to the Canadian Patriotic Fund, \$5,000 each to the British Red Cross Fund and the British Sailors' Relief Fund, \$3,000 to the Northern Ontario Fire Relief Fund and smaller sums, amounting in all to \$8,700, to various organizations, principally of a patriotic character, which are seeking to alleviate the suffering arising out of the great war. The call for such help is insistent and we assume our share of the burden in a spirit of gratefulness that Canada has been spared so much.

The auditors appointed by you at the last annual meeting have made the audit required by Section 56 of the Bank Act and their report is appended to the statement presented to you today. As usual, the branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland, Mexico, and the departments of the Head Office have been inspected during the year by the staff of our Inspection Department.

It gives the Directors pleasure again to express their satisfaction at the zeal and ability with which the officers of the Bank have discharged their respective duties.

JOHN AIRD,

General Manager.

Toronto, 29th December, 1916.

B. E. WALKER,

President.

GENERAL STATEMENT

30th NOVEMBER, 1916

LIABILITIES

Notes of the Bank in circulation		\$ 19,259,347 68
Deposits not bearing interest.....	\$ 62,484,072 27	
Deposits bearing interest, including interest accrued to date.....	167,412,079 88	
		229,896,152 15
Balances due to other Banks in Canada.....		141,317 42
Balances due to Banks and Banking Correspondents elsewhere than in Canada		5,021,882 49
Bills payable		2,186,836 68
Acceptances under Letters of Credit.....		2,092,640 13
		\$258,598,176 55
Dividends unpaid		2,084 12
Dividend No. 119 and bonus, payable 1st December.....		525,000 00
Capital Paid up	\$15,000,000 00	
Reserve Account	13,500,000 00	
Balance of Profits as per Profit and Loss Account.....	802,319 09	
		29,302,319 09
		\$288,427,579 76

ASSETS

Gold and Silver Coin Current.....	\$20,975,529 83	
Dominion notes	19,315,476 00	
Deposit in the Central Gold Reserve.....	6,000,000 00	
		\$ 46,291,005 83
Notes of other Banks.....	\$ 1,630,360 00	
Cheques on other Banks.....	9,668,098 71	
Balances due by other Banks in Canada.....	1,389 86	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	7,201,798 13	
		18,501,646 70
Dominion and Provincial Government Securities, not exceeding market value		2,781,960 86
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		17,282,911 96
Railway and other Bonds, Debentures and Stocks, not exceeding market value		7,810,461 73
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....		14,725,133 07
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		21,141,335 85
Deposit with the Minister of Finance for the purposes of the Circulation Fund		806,964 42
		\$129,341,420 42
Other Current Loans and Discounts in Canada (less rebate of interest)		133,738,131 21
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		16,504,418 23
Liabilities of Customers under Letters of Credit, as per contra.....		2,092,640 13
Overdue Debts (estimated loss provided for).....		230,738 30
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$1,264,458 34	
Less mortgage assumed.....	100,000 00	
		1,164,458 34
Mortgages on Real Estate sold by the Bank.....		389,411 53
Bank Premises at cost, less amounts written off.....	\$5,139,457 26	
Less mortgage assumed on property purchased.....	300,000 00	
		4,839,457 26
Other Assets not included in the foregoing.....		126,904 34
		\$288,427,579 76

B. E. WALKER,
President.

JOHN AIRD,
General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion

that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, 1916, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan, Callingham & Co. } Auditors.
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co. }

Before moving the adoption of the Report, the President called on the General Manager to address the shareholders:

General Manager's Address

The shadow of the great European war has been the dominating influence in business affairs during the year through which we have just passed. No important new transaction could be undertaken without considering the effect of the war, and in the conduct of the affairs of a great fiduciary institution such as a bank it has been necessary to give more consideration to the factor of safety than to the factor of profit. Under these circumstances we feel that you will be well content with the results which we lay before you to-day.

The Bank's profits for the year under review were \$2,439,415, an increase of \$87,380 over the figures of the preceding year, a trifling sum when you consider the increased amount of business on which it has been earned, and the great activity which has prevailed throughout the year. We have felt it our duty to render a large amount of assistance in their financing to both the Imperial Government and the Dominion Government, and as rates of interest on this class of business are naturally low, our profits have been reduced correspondingly.

Increased Turnover.

Apart from this, however, there has been a greatly increased turnover during the past year which is not reflected in an increase of the profits of the Bank, and this tendency towards a steady reduction in profits has been apparent for some years past. The ratio of our profits to total average assets during the five years ending 1915 ranged from 1.45 per cent. to 1.13 per cent., but in almost every year the tendency has been downwards.

We have paid the usual dividends at the rate of ten per cent. per annum, with bonuses of one per cent. at the end of each half year; the war tax on our note circulation has called for \$147,288, the Officers' Pension Fund for \$80,000, and sundry subscriptions for patriotic purposes for \$71,700, leaving a balance at credit of Profit and Loss of \$802,319 to be carried forward to the accounts of next year. As long as present conditions continue we must, I fear, accept a low rate of profit, and it is, of course, possible that there may be still further depreciation in the market value of securities, so that we think it wise to carry forward a large balance in Profit and Loss account. During the past year the values of investment securities have depreciated further, which is only natural as long as the governments of the great nations engaged in the war are obliged to increase the rates of interest which their securities bear. Up to the present, however, we have not found it necessary to add to the sum of \$1,000,000 reserved last year for possible further depreciation, and we believe that we have provided for anything which is likely to occur.

Larger Note Circulation.

The notes of the Bank in circulation show an increase of \$2,861,000 over the figures of the previous year. Throughout the year the note circulation of the chartered banks has been unprecedentedly high, due partly, no doubt, to the high prices prevailing for almost all commodities and partly to the activity in business arising from the large orders for merchandise and munitions placed in Canada by the allied governments. In the general increase of note circulation this Bank has had its full share, and the demand upon our supply of notes has been much greater than had been anticipated. Almost through-

out the year our note circulation has been in excess of paid-up capital and beyond any figures heretofore reached in our history.

Growth in Deposits.

Our deposits show a satisfactory growth, the increase being \$35,373,000, of which over \$25,000,000 is in deposits, bearing interest; these include the savings of the people and are therefore less subject to fluctuation than demand deposits not bearing interest. Through the medium of our Monthly Commercial Letter we have endeavored to impress upon the public mind the necessity for the exercise of economy to a degree never before known in Canada, and we should like to think that some part of the increase to which we have just referred has been due to the advice thus given. Canadians cannot too often be reminded that only by the universal exercise of economy and thrift to an extent to which they have in the past been strangers, and by the setting aside of what is thus saved for investment in government loans or as bank deposits, can we do our share to provide the wherewithal necessary to carry the war to a victorious conclusion.

Strong Cash Reserves.

Our total holdings of coin and legals are \$46,291,000, an increase of \$6,389,000 over the figures of a year ago, but of this sum \$6,000,000 is represented by a deposit in the Central Gold Reserves to cover the issue of note circulation in excess of our paid-up capital, already referred to. These holdings of cash represent 18.5 per cent. of the total of our deposits and circulation and 17.9 per cent. of our total liabilities to the public, and in view of the uncertainties of war conditions we are sure that you will approve our policy of keeping strong in this respect. Our immediate available assets total \$129,341,000, equal to fifty-six per cent. of our deposits and fifty per cent. of our total liabilities to the public. The largest increase in any one item composing this amount is in British, foreign and colonial securities, etc., which show an increase of over \$15,500,000 and include the securities purchased and held for the advances which we have made to the Imperial Government to finance their purchases in the Dominion. There has been a slight increase of \$858,000 in our holdings of Dominion and Provincial securities and a decrease of \$1,802,000 in our holdings of railway and other bonds, debentures and stocks. We have thought it desirable, in view of the exigencies of the war and of the requirements of the governments of Great Britain and Canada to realize on these securities as opportunity offered. This has seemed the more advisable because of the doubtful outlook as to the future trend in the value of such securities.

Assist Home Industry.

Notwithstanding the advances we have made to the governments of our own country and Great Britain for the purposes of the war, we have not found it necessary to decrease the assistance which we render to the ordinary business of the country. Indeed, our total current loans at the date of the statement before you amounted to \$186,109,000, an increase of over \$13,800,000 as compared with the figures of a year ago. It has always been the policy of this Bank to consider as one of the principal aims which should be kept before the executive, that it should render the utmost possible assistance to the development of Canadian trade and industry. We have not failed in this duty during the year just past.

Liquidation of Debts.

The total of overdue debts shows a considerable decrease and stands at a lower figure than for a number of years back and at only about half the amount of last year. This is doubtless due to general liquidation of indebtedness, brought about in part by the satisfactory results of the crops for the last two years and in part by the prosperity arising out of the war. There has been little change in the figures of Bank Premises account. The slight increase is chiefly due to the purchase of sites for some of our smaller branches. Our total assets show

a growth of \$38,000,000 and now amount to the large sum of \$288,427,000. It is interesting to note that this is about ten times the total assets in the balance sheet of twenty years ago when they stood at \$28,596,000. The increase alone during the year just past has exceeded the total figures of the whole bank at that time by no less than the sum of ten million dollars.

Few Branches Opened.

The number of our branches stands at 376 as against 374 a year ago, the smallest increase in many years, indicating the policy which has prevailed in this respect. Until the war is over and the future of the branches we now have has been made more clear, we shall doubtless continue to mark time in this respect.

The number of our shareholders continues to increase in a gratifying manner. At the date of the closing of our books we had 6,648 as against 6,341 last year, an increase of about 300, principally in the Provinces of Ontario, Quebec and Nova Scotia.

Conditions in Mexico.

There has not been much change in the situation in Mexico during the year. Business has naturally been affected by the events of the past few years in that country, and one of the results is that the two chief arteries of commerce, namely, finance and transportation, are blocked. The majority of the banks which formerly operated in the country are closed and the currency is in a chaotic condition. For the present we continue to transact such meagre business as the situation will permit, keeping in view always the uncertainties of the future. Our standing in the community is excellent, and were a stable government once restored, we have no doubt that the vast natural resources of Mexico would soon rehabilitate her commerce.

During the year we were called upon to join with the other banks in underwriting a part of the Second Canadian 5 per cent. War Loan, maturing in 1931. The wonderful success of this loan is now a matter of history and must have been most gratifying to the Minister of Finance.

The Staff.

The members of the staff number 2,976, as shown in the following comparative table.

	30th Nov. 1916.	30th Nov. 1915.	31st July 1914.
Officers on regular staff	1,806	2,170	2,597
Temporary clerks	187	61	3
Temporary women clerks and stenographers	352	23	2
Stenographers and women clerks on regular staff	373	344	378
Messengers	258	230	232
	<u>2,976</u>	<u>2,828</u>	<u>3,212</u>

in addition to which we have 368 janitors, making a total of 3,344 persons employed by the Bank.

The changes in personnel indicated by the above figures are eloquent of the burden which has been laid upon the shoulders of the older members of the staff to maintain our organization at a satisfactory level of efficiency and, at the same time, to assist in the training of the unusually large percentage of the staff which is without any previous experience. At the 30th of November, 1,207 of our officers had enlisted as against 748 a year ago, representing about sixty per cent. of the male staff, and it is interesting to note that 264 of our officers have attained to commissioned and 168 to non-commissioned rank in the army.

Further Enlistments.

Not only has it been necessary to cope with the immediate difficulties arising from a depleted staff, but provision has had to be made as well for the additional strengthening of our ranks in order to meet with some degree of preparedness the

problem of future enlistments. One expedient adopted to meet the exigencies of the case has been the employment of temporary men clerks, of whom we now have 187, and of women clerks, both permanent and temporary, the number of women on our staff having increased during the past year from 367 to 725.

With a staff thus augmented to an unusual degree by untrained and inexperienced workers, many problems have arisen and the task of distributing the burden as equitably as possible has been by no means easy. Furthermore, an inexperienced and untried staff must mean a staff enlarged beyond normal requirements and a consequent addition to the cost of operation. These, however, are conditions inevitable in times such as we are passing through, and we can testify to the ready and cheerful manner in which we have been supported by the staff generally in dealing with them.

Their Supreme Sacrifice.

Since our last annual meeting an additional fifty-nine brave and promising young men of our staff have laid down their lives on the field of battle. Our complete casualty list as at December 31st is as follows:—

Killed	84
Wounded	175
Missing	8
Prisoners	9
Ill	20
	<u>296</u>

We have received many indications that our men are measuring well up to what is required of them and are capable of taking their full share in the wonderful operations at the front which are thrilling the world. Six of our officers have been awarded the Military Cross and three more have been recommended for it.

Staff at Home.

We do not think that it would be fair thus to express our pride in our banker soldiers without adding a further word in commendation of the staff at home. While we still have to expect that some of them will take up military duty, we are satisfied that those who have remained at home thus far have been actuated by the highest motives; indeed, the work of the Bank could not be efficiently carried on without retaining the services of many men who in other respects would be available for military service.

Trade with Italy.

A year ago you were advised that we had placed the facilities of this Bank at the disposal of our Italian allies for the purpose of receiving from their citizens in this country subscriptions to a war loan. The situation in Italy to-day is a very interesting one. The foreign trade of that country has grown very largely during recent years. The trade of Germany with Italy gradually overtook and then surpassed that of Great Britain, which was formerly the largest. The war, so far as Italy is concerned, has brought with it a serious dislocation of commercial intercourse, and the necessity of finding fresh sources of supply in allied and neutral countries is very pressing. With the active support and financial assistance of the British Government, there was formed during the year, in London, a company called The British Italian Corporation, Limited, which is intended, in collaboration with its Italian counterpart, The Campagna Italo-Britannica, to work for the furtherance of commercial intercourse between the British Empire and Italy. Among its objects will be financial participation in enterprises which are likely to result in an exchange of products between the two countries and generally to facilitate the growth of British trade with Italy. The project has the support of an important Italian bank, the Credito Italiano, and of two large English banks, the London County and Westminster Bank, Ltd., and Lloyds Bank, Limited, and in view of the prospects of an increase in trade between Italy and Canada, we have subscribed for a certain amount of stock. We shall watch the development of this enterprise with great interest and in the hope that it may lead to mutually profitable commercial relations.

Build Dominion Trade.

Similar projects with others of our Allies are also under discussion, and if the opportunity is given us we shall probably avail ourselves of it to a reasonable degree. It is by such international arrangements that we are hopeful of helping to build up after the cessation of hostilities the foreign trade of the Dominion.

After the War.

As to the future, it is obvious, we think, that after the war finance will be more liquid, inasmuch as the warring powers are not likely to attempt to float any more new loans for many years to come. They will naturally, we believe, content themselves with funding at long dates their floating and short dated debts. Before the war money was gradually increasing in value, and there will be within the Empire many new enterprises as well as others held up temporarily which will require financing. How soon these will come into the market to borrow will depend upon the willingness of the public and of financial houses to encourage bona fide enterprises by reasonable rates for money. It will be natural for a Britisher to invest his savings in our own securities, particularly at the rates of interest which are likely to prevail. We shall, therefore, watch this situation with increasing interest, as future development at home and abroad may depend upon the willingness of capitalists and others to accept a lower return from such investments than they can obtain under present conditions by simply investing their surplus funds in government and similar securities.

The President then spoke as follows:—

President's Address.

I shall not apologize as I did a year ago for asking you to devote your attention to the material affairs of Canada at a time when the Empire and its Allies are fighting for the greatest of all causes—the liberty of the world. Canada has in that short time so enlarged her sphere of action that only the blind could fail to see that every detail of our national life which aids or hinders our power to serve in the great conflict is of supreme importance. In the terrible winter of 1914-15 we did not realize that our aid was to count for much in the struggle, greatly as we desired to help. We did not really believe, despite the warning of Kitchener, that the war would still be raging in 1917 with the end not nearly in sight. Now we do not talk of any definite time for the end; we only know that the last man, the last gun, the last dollar, may be needed, but that we shall win beyond any peradventure if the people in all the Allied countries can be made to understand what is required of them.

Exports Exceed Imports.

Turning at once to our trade with other countries, that being the best indication of the tendency of affairs at the moment, we find that, leaving out the shipments of gold and bullion, both inwards and outwards, our exports for the fiscal year ending 31st March, 1916, exceeded our imports by \$249,088,274, and that for the six months ending 30th September, 1916, the excess was \$141,100,898. We cannot keep in mind too clearly what has happened since the end of our period of expansion in 1913, and a repetition of the figures given last year will aid us to do so.

Fiscal Year.	Imports.	Exports.
1912-13	\$686,515,536	\$377,068,355
1913-14	635,383,222	455,437,224
1914-15	497,376,961	461,442,509
1915-16	530,211,796	779,300,070
6 months ending September.....	405,901,765	547,002,663
Fiscal Year.	Excess Imports.	Excess Exports.
1912-13	\$309,447,181	.....
1913-14	179,945,998	.....
1914-15	35,934,452	.....
1915-16 .....	.....	\$249,088,274
6 months ending September.....	.....	141,100,898

The improvement from year to year is as follows:—

1913 to 1914.....	\$129,501,183
1914 to 1915.....	144,011,546
1915 to 1916.....	285,022,726
1913 to 1916.....	\$558,535,455

For the six months of the present year the gain over the astonishing figures for the first half of last year is nearly another 100 millions.

The gain of 285 millions in our foreign trade as compared with March, 1915, is almost all due to the increase in the value of the exports, the increase in the imports being only 32 millions.

Effective Economy.

If we are really to exercise an effective economy we should be very jealous as to the nature of any imports not necessary for the production of war supplies or for our national existence. There is some improvement in this respect, but it is not pleasant to see about 10 millions sent abroad for motors and about as much more for silk goods and velvets. The chief increases are in iron and steel bars and goods, and in iron ores, in machinery, in wool, cotton and jute and goods made therefrom, in raw rubber, in various chemicals, oils, explosives, etc., needed for making munitions, in various articles for the army and navy, and to a considerable extent in foodstuffs, so that apparently the chief increases are in necessary articles although we regret that many of them were not made in Canada. There is a large increase in our exports under every general heading, especially under manufactures, mining, agriculture and animals and their products. The total of our imports and exports of merchandise in the fiscal year ending March, 1916, was \$1,309,511,866, against \$241,025,360 in 1896, that being also a period of excess exports. This enormous foreign trade is of course coincident with a great decline in all domestic trade not connected with the war, and is swollen largely by purchases of steel and other material imported from the United States to be used here in making munitions; the money result is abnormal because of the high price of almost every known commodity. I am not putting forward the figures, however, as a guide to what may be possible after the war, I am putting them forward as an indication of what may be accomplished when we are spurred by great events. The financial ideal for us at the moment is to pay interest on our foreign indebtedness, to provide our share of the cost of the war, and to lend as much as possible to Great Britain to pay for munitions made for her by Canada. We are apparently accomplishing this, but in the absence of figures we cannot estimate what amount of profit from our home trade is eventually invested in war securities. We are, however, being helped to accomplish this result, in a manner which may deceive us, by the large market in the United States for our securities, and also by the many subscriptions received from our wealthy neighbors when issues of our own war loans are made in Canada.

An Enlarged Market.

The sales of Canadian bond issues for the eleven months of 1916 are of peculiar interest, showing how completely our reliance for the placing of our securities is now transferred from Great Britain to the United States and to our own greatly enlarged market. The following statement has been prepared for us by the Dominion Securities Corporation:—

Securities.	Total.	Sold in Canada.
Municipal	\$ 49,100,575	\$13,567,055
Railway	15,920,000	.....
Governments	200,545,300	83,350,000
Miscellaneous Corporations	24,750,000	6,050,000
Public Service Corporations.....	5,900,000	.....
Canadian Companies operating in Foreign Countries	7,500,000	.....
Total	\$303,715,875	\$102,967,055
Securities.	Sold in United States.	Sold in Great Britain.
Municipal	\$ 35,533,520	.....
Railway	15,920,000	.....
Governments	117,195,300	.....
Miscellaneous Corporations	10,700,000	\$8,000,000
Public Service Corporations.....	5,900,000	.....
Canadian Companies operating in Foreign Countries	7,500,000	.....
Total	\$192,748,820	\$8,000,000

It will be seen that the actual sales in Canada of Government bonds are considerably less than the amounts offered to the public in Canada. To the extent thus shown buyers in the United States have eventually become the owners of these issues. Since August, 1914, Canadian securities to the extent of about 50 millions of dollars, which had been sold in Great Britain or elsewhere in Europe, have been returned. These have been either directly re-sold or the nature of the issues re-arranged and about one-half has found a new market in the United States, the remainder being absorbed in Canada. The figures of such transactions are not included in the statement of new issues.

United States Gold Stock.

The affairs of the United States are necessarily always of great interest to us, but never more so than at the present time, and I hope that every shareholder will read attentively the carefully prepared report of our New York Agent. During the past year the United States has added to her gold stock, after deducting exports, about 400 millions in gold and is now estimated to possess the huge sum of about \$2,750,000,000 in that metal. From information obtained in the United States we learn that the imports of gold from Canada for the ten months ending October were 385 millions of dollars. This was, of course, almost entirely on Imperial Government account. With the enormous volume of war business, the increase of credit made possible by the new Federal Reserve Bank Act and this influx of gold, trade has so increased that in many lines of business each month establishes a new record. An estimate of the foreign trade of the United States, given by our New York agent, places the excess of exports over imports from August, 1914, to September, 1916, at \$4,158,000,000. This is said to be almost equivalent to the amount of United States securities held abroad before the war, and it is estimated that by the end of September securities of all kinds had been returned to the value of \$2,400,000,000, so roughly about \$1,600,000,000 remained abroad. Of this remainder the proportion which can be made available for British war finance is too uncertain to form a basis for an opinion of any value. Great Britain, however, holds a vast amount in the securities of countries other than the United States. I have seen the statement that about ninety per cent. of the present exports from the United States arises from war requirements. If this is even approximately correct we can imagine the vast additional increase in wealth if the war continues much longer, and the extent of the collapse in trade if it does not.

United States War Trade.

The receipts of gold therefore, have been huge, notwithstanding the acquiring of so large an amount of United States securities. Coincident with this there has been such an expansion of credit that bank reserves are not as comfortable as they were a year ago, and the Federal Reserve Board has sounded a note of warning which takes the form of a caution against the purchase of British and French Treasury Bills. This was immediately followed by the withdrawal of an issue at that moment about to be offered to the public. The United States has benefited more by the sale of war supplies of all kinds than any other nation, and because of this they ought to be the main source of credit for such supplies. Where merchandise is produced credit as a rule must be extended, otherwise trade will decline. Great Britain, because of the enormous production of gold within the Empire, is the only country that can buy largely for cash, although she also must have liberal credit extended to her while the war lasts. The United States for the time being, however, will sell goods to the Allied countries for cash or will lend against collateral, but will not grant credit in the ordinary sense. What they fear is a sudden collapse of the trade in war supplies, but such a collapse would be the natural result if the advice of the Federal Reserve Board is literally followed.

Agricultural Production.

The only direction in which the tide of prosperity in the United States is not at the full is in agricultural production. In a year when the world is facing the highest prices of recent times, the great decrease in the wheat crop, the moderate yields of corn and oats, the small yields of minor products, and the adverse effect of high-priced feed on the live stock situation, are matters of deep concern. The individual producer may be compensated, at least

partially, for the low yield by the higher price, but no comfort for the consumer, weary of high prices, can be found in a world short of food and of almost every commodity that enters into his daily needs.

A matter of supreme importance to Canada, and for the frequent reference to which no excuse is needed, is that we must as far as possible provide the cost of the war at home.

Cost of the War.

At the end of October the war had cost us a little over 350 millions and at our present rate of spending 300 millions more may be added during the coming year. From the excess of revenue over expenditure we may at the end of the fiscal year have 50 millions, or even more, to apply on war charges. To provide for so great a proportion of the total cost of the war in this manner reflects great credit on those who are responsible for Dominion finance. We have managed to finance the remainder of the cost thus far partly by an account with the Imperial Government for oversea and other disbursements, and partly by loans floated in Canada. Over 100 millions of the amount due the Imperial Government has been funded permanently, and most of the balance is offset by payments on Great Britain's account. Some loans for ordinary capital expenditures which could not be deferred were made in New York in 1915. In March, 1916, a second loan was placed in New York amounting to 75 millions, of which 25 millions was used to take up a corresponding amount of the 45 millions borrowed in July, 1915. In September a second loan in Canada was offered. This time the Finance Minister asked for 100 millions and the subscriptions exceeded 200 millions, the banks receiving nothing on their underwriting of a portion of the loan. These are such notable achievements that I am sure they cannot have escaped the memory of any Canadian, but I mention them for the benefit of the very large number of people outside Canada who read our annual reports.

War Finance.

In this review of the finances of the year it is necessary to recall that the proceeds of the first war loan of November, 1915, 100 millions were used mainly, if not altogether, in the year 1916. There is one feature in Canadian war finance which differs in a marked degree from that of Great Britain. Our Finance Minister has as far as possible funded the debt as it has been incurred, with maturities neither so long as to involve present rates of interest for too many years, nor so short as to trouble the Government during a period of some years beyond any probable duration of the war. One of the disturbing features of the finance of Great Britain is the enormous quantity of Treasury Bills which must be renewed at very short intervals.

Financing Munitions.

Next in importance to the question of our own war finance is the aid which has been extended to Great Britain by the placing in Canada of British Treasury obligations or of Canadian obligations given on account of the British Treasury. The Canadian manufacturer of munitions has not been asked thus far to take pay for his goods in the form of Treasury obligations—he has received cash—but some one had to take these obligations, because, clearly, Great Britain could not place orders for war supplies to the extent of hundreds of millions of dollars and immediately find the cash with which to pay for them. The help given by our Government in this way was apparently at least 100 millions, doubtless partially offset by the expenditures incurred by the Imperial Government on behalf of our troops, but as to this we have no precise knowledge. The banks have been the only other source of assistance as far as we know, and they have already lent on these Imperial obligations, 100 millions and have undertaken to lend an additional 100 millions during 1917. If, however, we are to execute the orders for war supplies which will be offered to us, and which it is our duty to undertake in order to aid in ensuring victory, we must be prepared to do very much more than heretofore. This is what gives to the forthcoming campaign of thrift its fullest meaning.

Thrift for the Empire.

Thrift for the individual is excellent, but just now that is of minor importance. Thrift for the sake of Canada, thrift for the sake of the Empire, thrift to win the war should be our cry. We shall not fail for men, difficult as enlistment may be. We shall not fail because of inability to make or to procure war supplies. If we fail it will be because we have wasted on unnecessary things the money that would have won the war. The man or woman who works hard at making shells may take much comfort in helping to win the war, but the man or woman who, in addition, saves a part of the present high wages due to the war and buys a war security, or helps a bank to do so, has helped twice, and the second kind of help is the most vital. The manufacturers of the United States

will make war supplies for money. We are doing better only if we supply them on credit.

In addition to the credits for munitions, the Canadian banks are at the moment giving credits to the British Government for the purchase of wheat to the extent of 20 millions, but the transactions are for a shorter duration than the obligations already mentioned.

Bank Deposits.

The total of the deposits of Canadian banks at 30th November last was \$1,521,349,000, as compared with \$1,288,985,000 at the same date in 1914, an increase of \$232,364,000. Our deposits will, we trust, continue to increase, but the extent of the increase will depend on the results of the campaign of thrift, and only to a proportionate extent shall we be able to help in the way which we believe most vital in winning the war. We must, of course, bear in mind that the war securities held by the banks are only a part of the resources which are being used for war purposes and that the loans made to every manufacturer of war supplies have to be included to indicate the total extent to which their resources are so used.

Prosperity General.

The Review of Business Conditions which accompanies our annual report records prosperity beyond anything we have ever known in almost every part of Canada. This results from the existence of a market which needs almost everything we produce and which must pay almost anything the seller asks. If it is true that ninety per cent. of the exports of the United States are a result of the war, much the same must be true of Canada, and in addition a large part of our home consumption is due to the requirements of the Canadian army. As individuals, almost all are gaining by the war, except those with more or less fixed incomes and without power to adjust the same when prices are high, and those who are engaged in business not connected with war supplies. The money made by the individual, however, has, so far as the nation is concerned, to be provided by a war debt incurred partly by Canada and partly by Great Britain. We do not, like the United States, receive gold in exchange for a large part of our products, we even borrow from the United States part of the cost of the war.

The Dollar Saved.

If we could free ourselves from the habit of thinking of commodities merely in the terms of their money value, we should discover that what we are doing is to provide material to help our gallant sons and their fellow Britons to win the war, and that there is no one to pay for this material ultimately but ourselves and the Motherland. Therefore, in the monthly letters issued by this Bank we have constantly preached thrift in order to discourage people from spending that which as a nation we cannot afford to spend. We repeat once more that every dollar any Canadian saves, whether he buys a war bond therewith or indirectly enables the banks to do so, is one dollar more of power to win the war, and that particular dollar no one else can provide if he fails to do so. We are told by every one who visits England, and especially by those who have also seen the battle line and the conditions there, that in Canada we act as if no war existed.

Extravagance.

I have referred to the motors and the silks, but they are only examples of an extravagance which is observable in every direction. We should undoubtedly forbid, or at all events heavily penalize, the importation of all luxuries; municipal expenditures should be further curtailed and all projected improvements first submitted to the criticism of Provincial commissions; we should not think it amiss if the expenditures of individuals at eating places are legally restrained and meatless days are instituted. I am not endeavoring to say in what directions economy should be enforced in Canada as it has been in England, but beyond a doubt it must be enforced in many directions if it is not voluntarily adopted by our people.

Production and Prices.

It is not easy to conjecture how far the prosperity of Canada is due to the activity in production of all kinds, to the ready market and high prices, and how far to the grain crop of 1915, a crop so extraordinary that it exceeded some estimates by seventy million bushels and our own by fifty-seven millions, but it is well to remember that our prosperity was due to both causes and that the crops this year have not been good. If we have throughout Canada a fair average result, that is the best we can say of our agricultural and pastoral production.

High prices will make up for this to the producer, but nothing can make up to the nation for the shortage of foodstuffs at such a time. The liquidation of debts following the great crop in the west, the improvement in the towns and cities of the prairie Provinces and British Columbia, the growth in bank deposits, the marked improvement in railroad earnings, and the increase in the figures of every clearing house in Canada, are all things so directly dependent upon the great crop that we must expect a lesser degree of prosperity in the West in 1917.

Clearing House Figures.

Since 1913, when the largest figures up to that time were reached, the totals of the Clearing Houses have been declining in volume. During this year, however, they have expanded to figures much beyond anything hitherto recorded, the total being \$10,564,043,000, an increase over 1915 of 35.48 per cent., and over 1913 of 14.17 per cent. In the three principal cities the increases over 1915 range from 35 to 42 per cent., and over 1913 from 14 to 29 per cent. There are now twenty-five Clearing Houses in Canada, two having been established during the year, namely Kitchener and Sherbrooke.

We subjoin as usual the building permits for the four principal cities. Except in Montreal they show a very considerable advance upon 1915 although they are still inconsiderable as compared with 1912 and 1913, the years of greatest expansion:—

	1913.	1914.
Montreal	\$27,032,000	\$17,619,000
Toronto	27,038,000	20,672,000
Vancouver	10,423,000	4,484,000
Winnipeg	18,621,000	12,160,000
	1915.	1916.
Montreal	\$ 7,495,000	\$ 5,334,000
Toronto	6,651,000	9,882,000
Vancouver	1,593,000	2,412,000
Winnipeg	1,826,000	2,507,000

Industries and Research.

We are not now discussing after-the-war conditions so much as we did a year ago—we have realized that our first duty is to win the war—but there are matters which prudence demands should not be neglected. I am glad to see that a very eminent man has been appointed as the head of a commission established by the Dominion Government for the purpose of scientific research in connection with our industries and our natural resources. We have on the one hand manufacturers craving for help in the questions arising in their business which depend on skilled knowledge in chemistry, physics, metallurgy and other branches of learning, and we have on the other laboratories and skilled members of the faculties of our universities keen to solve these difficulties. We want some local machinery to bring these two together, and our provincial governments, aided by our boards of trade, could bring this about. If both manufacturers and government are willing to join in the expense, which ought not to be burdensome, a bureau which would receive such problems and determine the cost of investigating them would place us in a position to begin this great work at once.

Efficiency in Production.

We know that the future prosperity of the country with its load of war debt, depends upon greater production in the field, the pastures, the forests, the mines, the sea and in the workshops, and we cannot afford to be behind any nation in the world in efficiency when the fierce race for success in trade follows the war. In the West the Provinces must spend liberally to improve agriculture and to encourage the increase of live stock, and whatever is possible must be done to enable the farmers to market their crops at the best time and to improve the conditions surrounding their homes. Nor can we afford to see the valuable fishing industry of British Columbia, which supplies forty per cent. of our fish, decline on account of the unskilled methods employed in both the salmon and the halibut fisheries.

Making Munitions.

A year ago we were able to make a few not very well-connected remarks regarding the manufacture of munitions in Canada. We sought, however, to convey at least some idea of the scale on which we were working, and to indicate that there are very few of our industries that cannot aid in the cause. Although very many goods are being shipped and contracts carried out which do not come within the operations of the Imperial Munitions Board, the War Purchasing Commission, the Department of Agriculture, or the British War Office Purchasing Department at Montreal, such information as can be gathered as to the operations of these bodies is useful. The shipments through the Imperial Munitions Board comprise empty, fixed and complete shells, also fuses, brass cartridge cases, steel forgings, cordite, tri-nitro-toluol, etc. During 1916 the total disbursements were about 320 millions of

dollars, and while we have no information on which to hazard an opinion as to the scope of operations for 1917, it is at least suggestive that the actual business completed during the year amounted to about a million dollars a day and that many manufacturers are only now ready to deliver certain kinds of shells to the full capacity of the plants established for the purpose.

Women Employed.

A year ago women were but little employed in making munitions, now they are working by thousands in munition factories, and while much delay was caused by the necessity of creating new shop conditions for them, this has been accomplished in many factories, and we can but hope that thousands more of our women will come forward for this work and thus release many men for the front. When we consider that there are 600 factories in Canada and Newfoundland, from the Atlantic to the Pacific, all making munitions night and day, three shifts of eight hours, or for the women, in some cases, four shifts of six hours daily, we can get some sense of the scale of operations. The supervision of all this requires between 3,000 and 4,000 inspectors and 600 other employes.

Our Soldiers' Equipment.

This is all on Imperial account, but we find that the work of the War Purchasing Commission appointed by the Dominion Government is on a similar scale. For the first year or more practically everything required for the upkeep of our army in England and France was supplied by Great Britain on our account. Since then we have tried to supply its requirements direct from Canada, although this is possible only in the case of some articles.

We have no knowledge as to the total amount expended by the Commission, but the following items will be interesting:—

Clothing, boots, etc.	\$35,000,000
Motor trucks and other vehicles.....	3,000,000
Accoutrements	3,000,000
Arsenal supplies, cartridges, rifles, machine guns and revolvers	17,000,000
Drugs and surgical instruments.....	1,000,000
Furniture, hospital supplies and stores.....	6,000,000
Transportation of troops to seaboard and to England, over	10,000,000
Maintenance of men while in Canada, not including pay, about	35,000,000

The Commission has purchased about 3 million pounds of fresh fish, about half on Canadian and half on Imperial account.

War Purchases.

The purchases on Imperial account by the Department of Agriculture for the year to 23rd December, amount to 186,000 long tons of hay, 450,000 tons of oats, equalling nearly 30,000,000 bushels and 187,000 tons of flour, the amount expended in this way being over \$37,500,000.

Among the purchases of the British War Office Purchasing Department at Montreal for the past year, are the following items:—

Cottons and woollens.....	\$ 1,000,000
Foodstuffs—cheese, canned meats and vegetables, etc.	20,000,000
Miscellaneous merchandise of iron and steel.....	1,500,000
Other miscellaneous merchandise	1,500,000
	\$24,000,000

There are, of course, thousands of articles not mentioned here which are made in Canada, the cost of which represents many millions; indeed it is a most gratifying fact that Canada has been able to produce nearly everything required by our army, the exceptions being binoculars, machine guns, revolvers, motor trucks, and some less important articles.

Since the war began we have learned much in the workshop, in the chemical and physical laboratory, in the refinery, in the counting house, in finance, indeed in every walk of life. We have been able to form some estimate of our value among the forces of the Allies, from the boy in the trenches to the father at home who is backing his son in so many ways, but do we realize that what we do, or do not do, may turn the scale on which depends victory or defeat? Our responsibility for the future of the Empire and of Canada is so great that there is no room for slackness. We must do, not many things, but everything that will help to win the war.

The Report was then adopted unanimously. The retiring auditors were re-elected by the shareholders, who also passed votes of thanks to the directors and the staff of the Bank. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

CANADA'S BANK CLEARINGS

The following are the returns of Canada's bank clearing houses for the weeks ended January 4th, 1917, and January 6th, 1916, with changes:—

	Week ended Jan. 4, '17.	Week ended Jan. 6, '16.	Changes.
Montreal	\$ 80,175,680	\$ 63,886,321	+ \$16,289,359
Toronto	60,019,892	53,554,882	+ 6,465,010
Winnipeg	38,634,043	44,004,131	— 5,370,088
Vancouver	6,986,810	5,753,540	+ 1,233,270
Ottawa	5,307,818	5,120,968	+ 186,850
Calgary	5,009,927	4,330,626	+ 679,301
Hamilton	4,693,055	4,277,558	+ 415,497
Quebec	4,033,436	2,569,929	+ 1,463,507
Edmonton	2,542,414	2,517,276	+ 25,138
Halifax	3,345,543	4,413,395	— 1,067,852
London	2,643,301	2,427,979	+ 215,322
Regina	3,465,759	2,726,871	+ 738,888
St. John	2,272,708	1,764,920	+ 507,788
Victoria	1,334,330	1,433,423	— 99,093
Saskatoon	1,629,396	1,350,940	+ 278,456
Moose Jaw	1,351,097	1,262,033	+ 89,064
Brandon	681,276	893,658	— 212,382
Brantford	795,388	719,473	+ 76,415
Fort William	589,192	490,494	+ 98,698
Lethbridge	788,137	531,863	+ 256,274
Medicine Hat	495,676	385,035	+ 110,641
New Westminster ..	249,901	239,861	+ 10,040
Peterboro	590,992	644,355	— 53,363
Totals	\$227,636,271	\$205,299,531	+ \$22,336,740
Sherbrooke	539,398		
Kitchener	547,324		

The Toronto bank clearings for the week ended January 11th are \$63,347,095, compared with \$46,100,863 for the corresponding week of 1916.

TO BUILD AEROPLANES IN CANADA

Three hundred and sixty aeroplanes are to be built by the Imperial Munitions Board in Canada. This is in connection with the establishment of twenty reserve squadrons of the Royal Flying Corps.

The financing of this work is being done by Great Britain.

RETURNED SOLDIERS AND THE LAND

That it is a mistake to expect a large number of Canada's returning soldiers to settle on the land is the opinion of Mr. Patrick Donnelly, president of the Canadian Financiers, Limited, and a well-known citizen of Vancouver. He does not agree with the proposals frequently heard that all our returned soldiers should be sent to farms. Such a course is not in the best interests of the soldiers or of the land. Mr. Donnelly thinks that the proper way to settle the debt the nation owes to our soldiers is on a financial basis, preferably by means of a pension. He is opposed to lump sum cash payments or land grants. "Those systems have proved unsuccessful in the past. "Our land policies should be framed for the farmer, regardless of the soldiers," said Mr. Donnelly, "but of course every consideration should be given to soldiers who desire to farm. My opinion, however, is that few will want to go on to the land but will prefer to return to occupations with which they are familiar.

"The question of settlement, by means of pensions or otherwise, with our returning troops should be handled by the Dominion government and not by the provincial governments. In this way uniformity of treatment will be obtained, and that is very desirable. Otherwise provinces which have given heavily of their man power to the army will have to bear also a large share of the financial burden, while provinces which have not been strong in the matter of enlistment, will get off lightly also in the matter of finance."

THE BANK OF TORONTO

Report of the Sixty-First Annual General Meeting

The Sixty-First Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto on Wednesday, 10th January, 1917.

The chair was taken by the President, Mr. W. G. Gooderham. The General Manager, Mr. Thos. F. How, was elected secretary of the meeting, and Messrs. George R. Hargraft and J. K. Niven were appointed scrutineers.

The secretary read the annual report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1916, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1915, was	\$ 439,382 64
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits, and rebate on current discounts, amount- ed to the sum of	780,954 04
	<u>\$1,170,336 68</u>

This sum has been appropriated as follows:

Dividends at eleven per cent.....	\$ 550,000 00
War Tax on Circulation	\$49,096 81
Transferred to Officers' Pension Fund....	25,000 00
Patriotic Fund and other War Subscrip- tions	36,250 00
Toronto General Hospital	2,000 00
	112,346 81
Carried forward to next year	507,989 87
	<u>\$1,170,336 68</u>

The year has been one of increased activity, largely owing to the abundant harvest of 1915, and the extent to which Canada has been engaged in the manufacture of munitions and other war supplies.

The Head Office and branches of the Bank have been regularly inspected by the Inspection Staff, and at the Head Office the usual inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor appointed by the Shareholders, has made the usual examinations at the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the annual meeting for re-appointment as auditor.

Branches of the Bank have been opened at Chaplin, Sask., and Sibbald, Alta.

It is with the deepest regret that your Directors record the loss sustained by the Bank through the death of their late President, Mr. Duncan Coulson, which took place on February 19th last. His connection with the Bank extended over 59 years, during which time he served the Bank with great ability and unwavering devotion to its best interests.

Mr. W. G. Gooderham was elected to succeed him as President, and the vacancy on the Board was filled by the election of Mr. Archibald H. Campbell, who has for many years been a Shareholder of the Bank.

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

GENERAL STATEMENT, 30th NOVEMBER, 1916.

LIABILITIES	
Notes in Circulation	\$ 5,699,133 00
Deposits bearing interest, including interest accrued to date of statement	\$41,175,722 13
Deposits not bearing interest	13,717,785 12
	<u>54,893,507 25</u>
Balances due to other Banks in Canada	\$ 366,838 16
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Coun- tries	113,864 17
	<u>480,702 33</u>
Quarterly Dividend, payable 1st De- cember, 1916	\$ 137,500 00
Dividends unpaid	148 50
	<u>137,648 50</u>
Acceptances under Letters of Credit.....	395,573 74
	<u>\$61,606,564 82</u>
Capital paid up	\$ 5,000,000 00
Rest	6,000,000 00
Balance of Profit and Loss Account carried forward	507,989 87
	<u>11,507,989 87</u>
	<u>\$73,114,554 69</u>

ASSETS

Gold and Silver coin current	\$ 952,904 92
Dominion Notes held..	8,367,332 00
Deposit in the central gold reserves	1,100,000 00
	<u>\$10,420,236 92</u>
Deposit with the Minister for the purposes of the Circulation Fund.....	254,634 23
Notes of other Banks	549,979 00
Cheques on other Banks	2,444,486 54
Balances due by other Banks in Canada	7,580 49
Balances due by Banks and bank- ing correspondents elsewhere than in Canada	1,747,076 95
Dominion and Provincial Govern- ment Securities not exceeding market value	1,411,377 07
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian	5,757,479 16
Railway and other Bonds, Debentures, and Stocks, not exceed- ing market value	1,003,573 64
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	3,361,276 96
	<u>\$26,957,700 96</u>
Other Current Loans and Discounts in Canada (less rebate of inter- est, \$164,800.00)	\$42,127,316 43
Overdue Debts (estimated loss pro- vided for)	99,071 42
	<u>42,226,387 85</u>
Liabilities of Customers under Letters of Credit, as per contra	395,573 74
Bank Premises, at not more than cost, less amounts written off	3,534,892 14
	<u>\$73,114,554 69</u>

W. G. GOODERHAM,
President.

THOS. F. HOW,
General Manager.

Toronto, 30th November, 1916.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and with certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 13th, 1916.

After the report had been read, the President and General Manager addressed the meeting.

It was then moved by the President, seconded by the Vice-President, and Resolved:

That the Report and Statement now presented be adopted, and that printed copies thereof be distributed to the Stockholders.

Resolutions were also adopted approving the action of the Directors in subscribing to Patriotic Fund and other War subscriptions, appointing Mr. Geoffrey T. Clarkson as Auditor for the ensuing year, and tendering the thanks of the Stockholders to the President, Vice-President and Directors for their efficient attention to the affairs of the Bank during the year.

The following Directors were elected for the ensuing year: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Geat, Paul J. Myler and Archibald H. Campbell.

At a subsequent meeting of the new Board, Mr. W. G. Gooderham was unanimously re-elected President, and Joseph Henderson, Vice-President.

We Own and Offer

Anglo-French War Loan Bonds Yielding over **6 $\frac{3}{4}$ %**

Due October 15, 1920—Interest Payable April 15, October 15.

Denominations \$100, \$500, \$1,000.

These Bonds are issued jointly and are an obligation on the entire United Kingdom of Great Britain and Ireland, and the French Republic. Both **principal** and **interest** are **free** from any present or future British or French taxes.

Bonds delivered free of charges to any point in Canada. **Special Circular Sent on Request.**

MacDONALD, BULLOCK & COMPANY

TORONTO STOCK EXCHANGE BUILDING, 84 BAY ST., TORONTO. Phone Adelaide 1700

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

- Belleville, Ont.**—December 27—Mr. E. W. Adams' residence, Sidney Township. Partially insured.
- Burlington, Ont.**—January 3—Mr. W. S. Craig's barn, Water Street. Loss, \$2,500. Partially insured.
- Fonthill, Ont.**—January 4—Mr. A. McGlashan's residence. Loss, \$6,000. Insurance, \$2,500. Cause, gas explosion.
- Galt, Ont.**—January 3—Crown Hat Company, Limited's factory. Loss, \$35,000.
- Hamilton, Ont.**—January 4—National Machinery and Supply Company, Lottridge Street. Loss, \$2,000. Cause, steel tempering ignited oil.
- January 8—Grand Trunk Railway's freight offices and sheds. Loss, \$100,000.
- Petawawa, Ont.**—January 2—Engineers' camp.
- Preston, Ont.**—January 7—Preston Car and Coach Company's erection shop. Loss, \$150,000.
- Quebec, Que.**—January 7—Restaurant, St. Stanilas and St. John Streets. Loss, slight.
- St. John, N.B.**—January 5—Mr. H. Breen's restaurant, etc., and Mr. D. Bassen's store, Charlotte Street. Loss, building, \$2,000. Mr. Bassen's insurance was \$10,000 on stock; Mr. Breen's \$1,200 on restaurant fixtures.
- St. Johns, Que.**—January 1—Theatre Royal. Cause, picture film ignited.
- Strathroy, Ont.**—December 27—Mrs. J. Winter's residence. Loss, \$2,000. Cause unknown.
- Toronto, Ont.**—December 27—Pauline Avenue Methodist Church. Loss, \$500.
- Walkerville, Ont.**—December 27—Family Theatre. Loss, \$2,000.
- Winnipeg, Man.**—January 1—Avenue Block, 295 Portage Avenue. Loss, \$75,000. Occupants, Stiles and Humphries, men's furnishings, Winnipeg Bowling Club and Diana candy store.

We Own and Offer:

		Approximate Yield
Dominion of Canada	5's	5$\frac{1}{4}$%
Anglo-French Five Year	5's	7%
United Kingdom of Great Britain and Ireland Secured Loan Notes	5$\frac{1}{2}$%	5$\frac{3}{4}$%
Province of Ontario	4's	Price: on application
(Free from succession duties)		
AND		
A selected list of well-secured industrial bonds yielding up to 7$\frac{3}{4}$% .		
Send for January List.		
Ferguson, Sanson & Graham		
TORONTO GENERAL TRUSTS BUILDING, 85 Bay Street, Toronto		

BRITAIN'S BIG WAR LOAN

Total Will Probably be \$13,500,000,000—Analysis of Position

The British war loan, the subscriptions to which were opened yesterday, will be the largest loan in history, probably exceeding \$13,500,000,000. In addition to the former long-term issues which the British treasury has obligated itself to convert, is the large volume of treasury bills and other temporary obligations which have to be funded. To take up these issues and refund the old bonds, as well as provide new money to carry on the war a sum well over \$13,000,000,000 will be necessary. That financing by means of short-term borrowing is to be stopped for the time being is indicated by the recent suspension of the issuance of 6 per cent. exchequer bonds, and, now, the treasury bills altogether.

Chancellor of the exchequer Bonar Law announced at the London Guildhall meeting that the basis for the new war loan was an issue at 5 per cent., and the price 95. The period of the loan, he stated, was 30 years, with an option for redemption in 12 years. Five per cent. is to be paid on application and the balance in equal proportions. The last payment would be on May 30.

The government, the chancellor added, was giving an option of a tax free loan at the rate of 4 per cent. issued at par, to be redeemable at the option of the state at the end of 12 years. Foreign holders of the stock, he announced, would not be liable to the income tax.

A sinking fund is to be established in connection with the loan. Each month one-eighth of 1 per cent. of the total sum will be set aside until a total of £10,000,000 is accumulated, which will be used in purchasing the stock whenever it falls below the issue price, thus giving stability to the loan.

As to Conversion Privilege.

There have been two former long-term internal British war loans, the 3½ per cent., 1925-28 issue and the 4½ per cent. loan of 1925-45. The former carried no conversion privilege but by act of grace the bonds were convertible into the 4½s on the subscription of an equal amount of new money. The 4½ per cent. issue, which was originally put out about 18 months ago, expressly conveyed to the holders the option of conversion into a higher subsequent issue. The old pre-war consols were taken at a certain fixed price. It is assumed that the 3½ per cent. issue will be taken in exchange for the forthcoming 5 per cent. bonds on the same conditions.

The amount of 3½s on December 16th last is given as \$1,658,000,000. The 4½s amounted to \$2,913,000,000. Here is a maximum of \$4,500,000,000. But say only \$3,000,000,000 of these two issues will be tendered for conversion into the new 5s.

The amount of treasury bills of all maturities outstanding on December 16th last was \$5,644,000,000. These will all have to be taken care of as they mature, mostly within short periods. Obviously, it would be inexpedient to keep alive these short-term obligations by repeated issues of new ones, especially as they bear 5½ per cent. interest now for all maturities.

Old Bonds and Treasury Bills.

Thus, the old war bonds and the treasury bills will account for about \$8,660,000,000, say \$8,750,000,000 of new 5s, considering the issues of treasury bills that have been made since December 16th.

The exchequer bonds, that is the 3s, the 5s (of which there were three issues falling due, 1919, 1920 and 1921, respectively) and the 6s due 1920 do not bear the privilege of conversion into long-term bonds. Altogether there are about \$2,500,000,000 exchequer bonds outstanding about which the British government does not have to bother for the next few years.

But there are various sundry borrowings of a temporary character which the government will have to fund, such as war certificates, ways and means advances and so-called "other debt." Altogether £100,000,000 or \$500,000,000 will cover this feature.

New Money Expected.

Then comes the question of new money to carry on the war. The new money raised by the last loan was about \$3,000,000,000. It is likely that the new loan will be left open for a longer period than was the case with the old issues.

The procedure of the German government in keeping the books open until a satisfactory amount of subscriptions has been obtained may be followed. Moreover, eighteen months have elapsed since the last bond issue was offered to the public, so that it is safe to say that at least \$4,000,000,000 actual new money will be raised. London expects the new money to be 30 per cent. larger than at the time of the last loan.

This makes a grand total of \$13,250,000,000 as what is likely to be the proportions of the new 5 per cent. British war loan when all the short-term obligations are funded.

WAR SAVINGS CERTIFICATES

The minister of finance, Sir Thomas White, announced on Wednesday some of the details of the coming issue of war-savings certificates in connection with the campaign for national wartime saving and further co-operation by the public generally toward war financing. The matter is referred to on another page.

The war-savings certificates will be issued in denominations of \$25, \$50 and \$100, maturing in three years. They will be obtainable from any bank or post-office throughout the Dominion. The issue prices will be \$21.50, \$43 and \$86 respectively. Thus for every \$21.50 now loaned to the government \$25 will be returned at the end of three years. The discount of three dollars and a half constitutes an interest return of a little more than 5 per cent.

Provision is made whereby the certificates may be surrendered at any time during the first 12 months at their purchase price; after 12 months, but within 24 months, at \$22.25, and after 24 months, but within 36 months, at \$23.25 for every \$21.50 originally loaned. Consequently the longer the certificates are held the higher the rate of interest return.

The opportunity thus constantly afforded of investing small amounts with the government will enable the general public to contribute by their savings towards winning the war, as well as promoting at the same time individual thrift and economy throughout the Dominion.

The new war-savings certificates will be advertised generally throughout Canada next week.

BANK OF TORONTO

The improvement in the position of the Bank of Toronto during the past year is shown in the following figures:—

	1916.	1915.
Profits	\$ 730,954	\$ 663,074
Deposits	54,893,507	48,769,766
Current loans	42,127,316	41,954,495
Total assets	73,114,554	66,767,203
Circulation	5,699,133	5,504,704

The bank's profit and loss account shows the addition of \$439,382, the balance brought forward, to profits of \$730,954, which made \$1,170,706 available for distribution. Dividends absorbed \$550,000 of this sum, war tax, \$49,096, pension fund, \$25,000, patriotic and other subscriptions \$36,250, and Toronto General Hospital \$2,000. The sum of \$507,989 was carried forward.

Profits showed an increase of \$67,880 and total loans and investments a gain of \$5,685,908. The total assets increased by \$6,347,351. The bank's rest account is \$6,000,000 and reserved profits \$507,989, a total of \$6,507,989, which, with paid-up capital of \$5,000,000, makes the strong margin of protection for depositors and others of \$11,507,989.

The immediately available assets are \$26,957,701, consisting of cash, bank balances, negotiable securities and call loans, and being equal to 43¾ per cent. of the total amount owing the public. The cash and gold reserves total \$10,420,236, an increase over the previous year of \$1,769,201. The deposits amount to \$54,893,507, an increase for the year of \$6,123,740.

The already strong position of the Bank of Toronto has therefore been materially improved during the past year. This bank has a worthy reputation for a properly cautious and progressive policy. It has done much for the development of the country. Under the capable management of Mr. T. F. How, general manager, his able assistants, and the erection of an influential board, the Bank of Toronto is maintaining its high place in Canadian and international banking.

CANADA LIFE

1917

70th Annual Report

December 31st, 1916.

New Assurances Issued.....	\$ 20,524,044 10	Increase..	\$4,173,637 00
“ “ Paid For.....	19,037,146 00	Increase..	4,822,370 00
Total Assurance in Force.....	169,964,803 20	Increase..	9,036,211 19
Premium and Interest Income..	8,695,283 42	Increase..	636,158 78
Total Assets	59,239,183 62	Increase..	3,022,122 11
Reserves for Protection of Policy- holders.....	50,096,237 00	Increase..	2,001,794 00
Net Surplus.....	6,043,677 77	Increase..	620,588 96

Above, in brief, are the Results for 1916 as shown by the Financial Statement alone.

Below, are a few other important accomplishments during the year.

THE CANADA LIFE IN 1916:—

1. Increased the efficiency of its agency forces through careful education by mail and enrolled five hundred men in its new Sales Course of Instruction.
2. Enlarged and strengthened its organization, particularly in Canada, where more than 70% of the increase in policies issued was obtained.
3. Extended the sale of Monthly Income and Business Insurance, many applications for very large amounts having been received during the year.
4. Carried out the year's operations with an important decrease in the ratio of expenditure.
5. Placed large funds in the best classes of securities including the Dominion War Loan.
6. Placed more additional insurance with existing policyholders than ever before.

The Annual Report giving full details will be gladly mailed upon request.

BRITISH COLUMBIA ELECTRIC RAILWAY

REDUCTION IN EARNINGS EXPLAINED IMPROVEMENT IN CURRENT YEAR

The twentieth ordinary general meeting of the members of the British Columbia Electric Railway Company, Limited, was held on Friday, December 22nd, at the Liverpool Street Hotel, London, E.C., Mr. G. P. Norton presiding.

The Secretary (Mr. Michael Urwin, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen,—I presume that all of you have copies of the report and balance sheet, and with your consent I will take them as having been read. Unfortunately our Chairman, Mr. Horne-Payne, is not able to be here, but he has prepared a speech, and Mr. Harold Brown will kindly read it to us.

Mr. Harold G. Brown then read Mr. Horne-Payne's speech, which was as follows:—

Ladies and gentlemen,—We exceedingly regret that this meeting has not been held at an earlier and more convenient date, but it has been quite impossible to issue the accounts sooner, and the fact that they are ready now reflects great credit upon our secretary, who is the sole male employee left in the London office. I do not think there is a great deal to say to you about the position and prospects of the company. The report itself tells you almost all there is to be said on the subject, but there are one or two matters about which you may expect me to give some further explanation. The total gross income of the company for the year under review—namely, the year ended 30th June last—was only £258,000, as compared with £370,000 in the preceding year and £560,000 for the year ended 30th June, 1914—a decrease in the two years since the outbreak of war of considerably more than 50 per cent.

UNFAIR COMPETITION.

This unfortunate state of affairs has been due mainly to two causes—namely, a reduction, amounting to some 30 per cent., in the population of the districts we serve, owing to or consequent upon the extraordinary proportion of the manhood of the province who have voluntarily enlisted in the Army of the Empire; and, secondly, to the continuance of the unfair competition of what are called jitney cars. These are privately-owned motor cars which ply for hire at ordinary tram fares in opposition to the company's cars. We must all feel a grim satisfaction and pride in the first-named cause of our misfortunes, and, moreover, it is a trouble that we can safely trust to right itself after the war. A loss or gain of 30 per cent. in the population served means the loss or gain of a great deal more than 30 per cent. in the profits of a company such as ours, because there is a certain minimum population necessary to produce the minimum earnings required to meet the fixed and irreducible expense of maintaining the services. It is therefore reasonable to look for an increase in profits on the return of the troops almost as rapid as the decrease has been. I do not mean to say that we shall get back all at once to the dividend we formerly received on the Deferred Ordinary stock, but I do think that we shall again receive a moderate return on the money invested in that stock within a year or two of the end of the war. Meanwhile, we have maintained most efficient services for the convenience of the public and the great advantage of the cities and districts served, and should be able to continue to do so were it not for the piratical competition of the jitney cars. As stated in the report, although since 1st January this competition has been less acute than in the previous year, these cars are still depriving the company of earnings amounting to approximately \$350,000 a year. This company has deserved well of the people of British Columbia, and was entitled to expect not only fair treatment, but every encouragement, and in this matter they certainly have not received it. Every effort has been made to obtain fair treatment by endeavoring to secure that the jitneys shall be subject to similar control of service, accommodation and construction of cars and other matters as is imposed upon the company, and that they shall contribute to municipal revenue and expenses in some fair proportion to the contribution of this company, but it has as yet been impossible to convince the authorities and the public of the folly of maintaining by preferential treatment, to the detriment of a great enterprise, which has done in the

past and can do in the future so much for the province, a service which is merely a convenience to a certain section of the public, and can do nothing to advance permanently the general welfare, by the expenditure of capital, the employment of labor or the encouragement of industries. Very little capital expenditure has been incurred during the past year, and none which was not immediately remunerative or which was not necessary in order to comply with franchises or agreements previously entered into. From the nature of the services supplied and the conditions under which we have acquired the right to supply them, it is impossible for the company ever to close its capital account entirely.

INCREASED COST OF LABOR.

Throughout the year the most strenuous efforts were made by the management to enforce every possible economy, and with a large measure of success, but we are now called upon to face a large increase in the cost of labor. There has been for some time past a great deal of trouble in connection with labor throughout the American continent, and British Columbia has not escaped. The shortage of men and the increase in prices of commodities created a difficult situation. These conditions seriously affected the employees of the company, and although the agreement with them still had a few months to run it was recently decided to grant an immediate increase of wages. This concession involves an increase in working expenses of considerably more than \$100,000 per annum, and is to remain in force until 30th June, 1918. A more agreeable side of the situation is the fact that during the four months of the current year for which we have the figures there is an increase in net earnings over the same period last year of well over £30,000. As a matter of fact, this improvement commenced in February, and although varying in amount has been continuous month by month up to and including October, which is the last return we have received. We think there are grounds to hope that this increase in earnings may continue on a sufficiently large scale to enable us this year to meet the dividend on the Five per Cent. Cumulative Preference stock without having recourse to the reserve fund, and with perhaps a small surplus.

OUTLOOK IN BRITISH COLUMBIA.

In estimating the prospects of the company, one has largely to be guided by the general outlook in British Columbia. From its geographical position, British Columbia has experienced a more severe set-back from the war and less benefit from war trade than any other province of Canada, the mining industry alone having derived substantial benefit, while such important industries as the shipping trade and the lumber trade have been practically paralyzed. There can be no doubt, however, that during the last six months these trades and commercial and industrial conditions generally have been steadily improving. Much attention is being given to the development of the mining industry, and the mines have experienced a great demand for their products for munition purposes. The Provincial Government are assisting the development of the shipbuilding industry, and there seems no reason why Vancouver and Victoria should not successfully rival Seattle and San Francisco in shipbuilding. There is an increasing export trade with Russia and the East, particularly in munitions, railway materials, etc., and it is believed that after the war the exchange of commodities with Russia across the Pacific will be permanently established. I think that undoubtedly the worst times were experienced towards the end of last year, and that from now on we shall see continued improvement.

The Chairman: I have now to propose: "That the balance-sheet as at 30th June, 1916, and the revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution.

STOCKHOLDERS' VIEWS AND QUESTIONS.

Mr. Hope expressed regret that Mr. Horne-Payne was not able, on account of ill-health, to attend the meeting. He had been Chairman of the company since its inception, and he (the speaker) was sure all the stockholders hoped that he would continue to act in that capacity for many years to come. It was a little unfortunate, perhaps, that the meeting was held on the eve of Christmas, although the Chairman had given them what they must accept as the reason—namely, the shortage of staff. With regard to the proposed increase of the Board to nine members and the election of Sir William Mackenzie, he was not at all sure how far a gentleman like Sir William, with his wide interests and the large number of companies he had to attend to at the present time, would be able to devote any time to the affairs of this company. Still, he (the speaker) did not propose to raise any opposition to the election of Sir William, but he would like to suggest that if any further appointments were made the Board should, if possible, consult shareholders on the

subject and endeavor to get an independent nomination. With regard to the question of management, it was to be regretted that in the year 1914, when things were going badly and were likely to go much worse, their old general manager, Mr. R. H. Sperling, was brought away from Vancouver and a new man appointed. He would have thought that if Mr. Sperling had been established in London shortly before the troubles arose the proper action of the Board would have been to send him back at once to British Columbia. However, Mr. Sperling was now rendering service to his country; he had accepted a commission in the Royal Engineers and was doing very fine work. There were one or two matters in connection with the present management with which he (the speaker) was not quite satisfied, but he had seen a director of the company, who had undertaken on behalf of the Board to look into them and to do anything that might be found necessary, and with that assurance he was quite content. He had intended to make a few remarks as to future prospects, because he knew British Columbia very well, having lived there for some years, but in view of the reasons given by the Chairman for his faith in the future he would say no more on that subject. He hoped that, although Mr. Sperling had apparently left the service of the company, some tangible recognition would continue to be given to him while he was on war service, and that when it was over he would be able to return and take a seat on the Board of the company.

Mr. Stone said he observed from the balance sheet that the company had some £2,700,000 in the Vancouver Power Company, the Gas Investment Company and sundry investments. The stockholders were not given any information in the report as to the success or otherwise of these subsidiary companies, and as the amount invested in these companies represented the reserve fund and various other funds, he thought some enlightenment ought to be given considering the present state of their own undertaking.

THE CHAIRMAN'S REPLY.

The Chairman, in reply, said it was the practice of the Board before appointing any new directors, or suggesting such appointments, to consult some of the large stockholders, and their consent and approval had been obtained. With regard to management, he was afraid that some of the remarks which Mr. Hope had made might lead stockholders to suppose that the management was not quite as efficient as it might be. The company had had the advantage of Mr. Sperling's services until he received his appointment in the Army, and the directors had always been very glad to have his assistance, and they hoped to have it again after the war. Mr. Sperling had had a long experience, and it was always an advantage to have the help of someone who had lived on the spot. He (the speaker) had been connected with the company since its inception, and in his opinion it had never been better managed than it was to-day, if so well. It was in the best of hands and their people in British Columbia were doing splendidly for the company against the most adverse circumstances. With reference to the subsidiary companies referred to by Mr. Stone, the great bulk of the money was in the Vancouver Power Company, which was the company that owned their power, and was, of course, the most important and perhaps the best asset that the company had. (Hear, hear.)

The resolution was carried unanimously.

THE PREFERENCE DIVIDEND

Mr. E. M. Harvey then moved:—"That the payment, since the date of the last annual general meeting, of the dividends at the rate of 5 per cent. per annum on the Cumulative Perpetual Preference stock and the transfer of £70,000 from the reserve fund to the revenue account be and are hereby approved."

Mr. Harold Brown seconded the resolution, which was agreed to.

Mr. Evan-Thomas next moved the following resolution:—"That the directors be authorized, at their discretion, to pay on the usual dates the dividend on the Five per Cent. Cumulative Perpetual Preference stock for the year to the 30th June, 1917, and if necessary to draw upon the reserve fund for that purpose." He said that he thoroughly agreed with all that Mr. Norton had said about the management of the company in Vancouver. The manager there was charged by the directors with a most ungracious and difficult task—namely, the reduction of the expenses at a time when it was vitally necessary that they should be cut down; and he (the speaker) approved most highly of the manner in which he had carried out that task and managed the company. He did not think that anybody could object in principle more than he did to taking money for dividends from the reserve fund, although, strictly speaking, the reserve fund was there for that and other purposes. In this case, however, the circumstances were somewhat exceptional. The dividend was cumulative, and if they did not pay it now they would have to pay it later. There appeared to be a considerable chance this year that they would earn the greater part of the dividend and that next year they would earn the whole of it. Moreover, if the dividend was not paid it would create an enormous hardship on many people, whose object in holding this Cumulative Preference stock was to be assured of a regular dividend.

Mr. J. Davidson seconded the motion, which was carried unanimously.

Mr. Harvey proposed:—"That the retiring directors, Mr. G. P. Norton, Mr. Harold Brown, Sir Max Aitken and Mr. John Davidson, be and are hereby re-elected directors of the company." In doing so he referred with gratification to the fact that the services of Sir Max Aitken to the Empire had recently received further recognition.

The motion was seconded by Mr. Evan-Thomas and carried unanimously.

APPRECIATION OF THE MANAGEMENT.

Mr. Harold Brown moved:—"That the best thanks of the meeting be given to the general manager, officers and staff in British Columbia for their untiring and loyal efforts in the performance of their duties." It was difficult, he said, to speak too highly of the way in which the company had been served by the staff in British Columbia in the most difficult and trying circumstances. They had never lost heart, and they had given the most untiring services in their endeavors to cut down the expenses wherever they legitimately could, and to increase the earnings. The directors had had the advantage of seeing Mr. Kidd in this country during the past autumn, and the more they saw of him the more they were confirmed in their previous views that they had the right man in the right place. He desired to couple with the resolution the name of their London secretary, Mr. Urwin, whose arduous work had been so well performed. (Hear, hear.)

Mr. Evan-Thomas seconded the motion, which was passed unanimously.

Colonel A. G. Hipwell, C.B., next proposed:—"That the retiring auditors, Messrs. Norton Slade and Company, be and are hereby re-elected auditors of the company for the ensuing year at a fee of 200 guineas, and that the Canadian auditors, Messrs. Helliwell MacLachlan and Company, be re-elected the company's auditors in British Columbia at a fee to be fixed by the Board."

Mr. Stone seconded the motion, and it was unanimously adopted.

On the motion of the Chairman, seconded by Mr. Davidson, the following resolution was also passed unanimously:—"That the maximum number of directors of the company be increased from eight to nine, and that Sir William Mackenzie be and he is hereby elected a director of the company."

The proceedings then terminated.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

St. Ferdinand de Halifax, Que.—December 31—Asylum. Insurance, Sun, \$10,000; Yorkshire, \$3,000; London Assurance, \$5,000; Canada National, \$5,000; Equitable Assurance, \$5,000; Canada National, \$5,000; Equitable (Montreal), \$5,000; Commercial Union, \$10,000; Church Mutual, \$20,000; total, \$58,000; 45 deaths.

Toronto, Ont.—December 28—Toronto Railway Company's barns, King Street. Insurance schedule of companies: Aetna, \$139,875; Alliance, \$111,900; British-America, \$223,800; British Colonial, \$27,975; Century, \$27,975; Commercial Union, \$111,900; Continental, \$139,875; Employers, \$27,975; Fidelity-Phenix, \$139,875; Fidelity Underwriters, \$111,900; Firemen's, \$111,900; General, \$111,900; General

of Paris, \$55,950; German-American, \$111,900; Globe and Rutgers, \$55,950; Hartford, \$139,875; Home, \$139,875; Insurance Underwriters, \$111,900; Liverpool and London and Globe, \$139,875; London and Lancashire, \$279,750; Mount Royal, \$55,950; London Assurance, \$83,925; Mercantile, \$111,900; National, \$279,750; New York Underwriters, \$167,850; Niagara, \$83,925; North America, \$111,900; North Empire, \$27,975; Northern, \$279,750; Northwest, \$27,975; Norwich Union, \$139,875; Nova Scotia Underwriters, \$111,900; Occidental, \$27,975; Pacific Coast, \$55,950; Palatine, \$111,900; Pennsylvania, \$27,975; Prov. Washington, \$27,975; Queen, \$55,950; Rochester German, \$27,975; Royal, \$195,825; Royal Exchange, \$279,750; St. Lawrence Underwriter, \$55,950; Scottish Union, \$223,800; Springfield, \$139,875; Union, \$195,825; Waterloo, \$27,975; Western, \$279,750; Yorkshire, \$27,975; loss, estimated, \$500,000.

Barrie, Ont.—The insurance on the collegiate institute was as follows: Dominion, \$7,000; Royal, \$10,000; Norwich Union, \$2,500; Hartford, \$5,000; London Underwriters, \$2,500; Guardian, \$10,000; London and Lancashire, \$3,000; Scottish Union, \$5,000; Northern, \$5,000.

Oka, Que.—December 27—Monastery. Insurance was as follows: Insurance Company of North America, \$5,000; Guardian, \$40,000; Liverpool and London and Globe, \$25,000; Royal Exchange, \$5,000.

Ottawa, Ont.—December 23—Rollo L. Crain Company's plant insurance. Building, Queen, \$5,000; Liverpool-Manitoba, \$5,000; British Crown, \$3,000; Royal Exchange, \$3,000; Guardian, \$3,000; London and Lancashire, \$3,000. Use and occupancy, Liverpool-Manitoba, \$10,000. Contents, Queen, \$21,500; Liverpool-Manitoba, \$11,000; Commercial Union, \$10,000; Palatine, \$11,000; Globe and Rutgers, \$7,500; General Fire, Life and Accident Assurance, \$5,000; Norwich Union, \$5,000; New York Underwriters, \$5,000; total, \$83,500.

Vancouver, B.C.—A total of 63 alarms were answered by the fire department during October, as follows: Fires where damage occurred, 17; smoke scares, 3; fires outside city limits, 1; chimney fires, 7; false alarms, 10; and small fires, rubbish heaps, bush fires, etc., where no loss occurred, 25. The approximate total loss for the month was \$8,269, the estimated insurance loss \$7,972, leaving the property loss above insurance \$297. The total value of property involved, \$270,655. The following list shows the causes of fires: Unknown origin, 5; defective chimneys, 4; rubbish and bush fires, 12; smoke scares, 3; electrical origin, 4; outside city, 1; automobile stopped over ash pile, 1; chimney fires, 7; overflow of fuel oil, 3; false alarms, 10; backfire in carburetter, 1; match dropped in papers, 1; electric iron left turned on, 1; stove pipe through roof, 2; children playing with matches, 1; flying sparks, 3; carelessness with lighted cigarette, 1; overheated furnace, 1; overheated stove pipe, 1; backfire in oil burner, 1.

The fire department responded to 41 alarms during November, as follows: Fires where damage occurred, 17; fires where no loss resulted, 8; outside city limits, 1; false alarms, 3; chimney fires, 9; and smoke scares, 3. The estimated total damage resulting from fires was \$73,573; of this amount \$72,013 was covered by insurance, leaving the property loss above insurance \$1,560. The total value of property involved was \$501,985. On November 14th a fire occurred in the cargo of copra in the hold of the "Waimarino," and on the following day a similar fire occurred in the "Waikawa." As this cargo is subject to overheating, it is presumed that both fires were caused by spontaneous combustion. As the adjustment of these losses will not be completed until after the boats reach their home ports, \$60,000 is included in the above total loss as the estimated damage done at these fires. The following list shows the causes of fires occurring during the month: Unknown origin, 4; defective chimneys, 3; rubbish fires, 3; incendiary, 2; defective grates, 2; oil lamp overturned, 1; defective and overheated furnace pipes, 2; electrical origin, 2; flying sparks, 1; spontaneous combustion, 2; electric iron left turned on, 1; smoking in bed, 1; children playing with matches, 1.

St. Catharines, Ont.—Fire Chief Early's returns show the following losses:—

December 2—T. Bolger's stable. Value, building, \$800; contents, \$850; insurance, building, \$500; contents, \$500. Loss, \$5.

December 12—Broom factory of Mr. E. Mulley, Brewery Street. Value, building, \$1,500; contents, \$4,000; insurance, building, none; contents, \$3,000.

Montreal, Que.—During 1916 2,607 alarms were received, while the number of calls in 1915 was 2,994, and in 1914 3,574. These 2,607 alarms are as follows: 1,381 fires, 765 calls for fires which were put out before the arrival of the firemen or for useless runs, caused by drying plasters, etc., 282 false alarms from street boxes, 127 automatic alarms and 52 false alarms by telephone. The number of large fires was remarkably small. There have been only 11 second alarms and 1 third alarm given during the year; these figures are the lowest in 15 years. The fire loss was considerably reduced; in fact, it is one of the smallest fire losses on record. Fifteen persons died from burns or through asphyxiation at or following fires to which the brigade was called. Twenty-four horses were burned to death. The inspection bureau under the direction of chief inspector Jean Naud made 101,173 inspections, 7,481 places were found in a dangerous condition, necessitating 10,769 reinspections, 95 actions were successfully taken against persons refusing or neglecting to comply with the instructions of the inspectors, 320 reports were made regarding fire escapes needed, building defects, unsafe installation of heating apparatus, etc. Four men were arrested on suspicion of arson; one was condemned to two years in penitentiary, one was acquitted and the case against the two others is still progressing. Three children were also brought before the juvenile court on similar charges. One false alarm ringer was brought before the recorder's court and fined \$50 and costs. Several young boys were also caught in the act of pulling false alarms and referred to the juvenile court.

Saskatoon, Sask.—Fire Chief Heath reports the following losses for November:—

November 12—Automobile filling station of Canadian Oil Company. Cause, overheated stove. Loss, buildings, \$15. No insurance.

November 13—Dwelling house of John Purkow. Cause, overheated stove. Loss, contents, \$100; building, \$150. Insurance, Occidental, contents, \$100; building, \$150.

November 14—Automobile garage of J. W. Roy. Cause, automobile backfiring; barn of Mr. Miller, owned by C. Davidson. Cause, hot ashes piled against barn. Loss, contents, \$75; building, \$150.

November 16—Dwelling house of J. H. Pledge. Cause unknown. Loss, contents, \$67. Insurance, Canada National, contents, \$300; building, \$700.

November 18—Barn of G. D. Way. Cause, damp oat sheaves against light. Loss, \$15.

November 21—Dwelling house of Mrs. Rudden, owned by C. N. Marshall. Cause, hot ashes piled against building. Loss, contents, \$35.

November 28—Dwelling house of J. T. Johnson. Cause, overheated furnace. Loss, contents, \$1,500; building, \$2,000. Insurance, St. Paul and North British Mercantile, contents, \$1,500; building, \$2,000.

Victoria, B.C.—The annual report of Fire Chief Davis gives the following figures:—

Feet of 2½ inch fire hose laid, 54,150; gallons of chemicals used, 3,295; feet of 1 inch hose laid, 10,850; feet of 1½ inch fire hose laid, 500; feet of ladders raised, 2,302; tubes of pyrene used, 6; hours worked by department, 271; miles travelled by department, 1,181; rubbish burning permits granted, 2,246; buildings inspected, 220; gasoline tanks inspected, 3; fire prevention notices served, 57; police court convictions, 9; daily drills throughout department, 445; total loss, buildings and contents, \$29,980; total insurance, buildings and contents, \$674,585.

Month.	Alarms.	Loss on		Insurance on		Property at risk.	
		buildings.	contents.	buildings.	contents.	Buildings.	Contents.
January	20	\$ 681	\$ 1,195	\$ 23,650	\$ 9,000	\$ 30,600	\$ 11,600
February	7	308	67	2,500	750	151,300	55,200
March	11	162	24	20,060	3,000	106,900	54,200
April	15	246	265	109,200	82,000	118,700	28,400
May	19	3,644	6,308	25,850	9,625	76,375	34,100
June	22	3,065	1,215	21,100	4,600	70,200	19,500
July	17	715	223	79,200	850	230,500	185,000
August	36	156	60	8,500	1,500	14,500	5,000
September	36	2,772	6,000	16,600	1,000	45,500	15,600
October	30	94	10	88,000	.....	46,000	153,800
November	16	65	55	9,500	500	56,000	15,000
December	8	73	2,498	4,700	152,900	196,500	209,200
Totals	237	\$11,985	\$17,995	\$408,860	\$265,725	\$1,142,075	\$786,600

GOVERNMENT INQUIRY INTO PAPER SITUATION

It is in Progress—Export Restrictions May be Made to Favor Domestic Demand

The Dominion government, through the department of finance, has concluded an investigation in regard to the output of the paper mills of Canada. The manufacturers are now being asked by the authorities for considerable information in detail as to production costs. It is impossible to state at this time what action the Dominion government is likely to take as a result of this inquiry, but it is not unlikely that the government will prohibit the export of newsprint until the domestic demand is satisfied, if the parties concerned do not come to an agreement as to prices. In other words, the tonnage required in Canada may have to be supplied by the mills before they are allowed to export. This, it is thought, will act as a factor in reducing what are believed by newspaper publishers, to be excessive prices for their paper supply.

Three new paper mills are planned. When these are operating, the extra supply of paper should act as a favorable price factor for the consumer, unless there is a combination of interests to prevent that change.

Experts Visit Mills.

The Dominion government has had its expert assistants visit the Canadian paper mills during the past few months. They have gathered facts and statistics in regard to the volume of production, sales, selling prices, quality of product, consumption in Canada and exports to the United States. This information is now in the hands of the finance department, Ottawa. The manufacturers are now being asked to supply detailed figures as to production costs. These will be considered in conjunction with selling prices and other information, and the government will probably base its decision largely upon the facts presented by the federal experts.

Unable to Agree.

Last fall, a conference of newspaper publishers and newsprint paper manufacturers was held at Ottawa. The manufacturers then adhered to the price of three cents a pound as a minimum. The conference was presided over by Mr. R. W. Breadner, of the department of finance.

The paper manufacturers cited figures showing increased cost of labor and raw materials. It was not claimed that the increased cost of production to-day was sufficient to account for the proposed increase of 60 per cent. in the price of newsprint paper, but the manufacturers endeavored to justify so large an increase on the ground of the uncertainty as to certain further increases in cost of production, coupled with a desire to take advantage of the present strength of the paper market of the world.

The publishers conceded that some increase might be necessary, but took the position that the proposed minimum price of three cents a pound was prohibitive. For some time past efforts had been made to meet the present conditions and other increases in cost of production by advancing subscription and advertising rates, and by the elimination of paper waste and other reductions in paper consumption.

Further increases in advertising and subscription rates would be necessary, but it would be impossible to make so large and immediate increases as would be necessary to meet an increase of 60 per cent. in the cost of paper. As the publishers and the paper manufacturers were unable to reach an agreement, the request of the former for an investigation by the government stood.

Predicts Paper Shortage.

If the normal growth of 6 to 10 per cent. per year in the consumption of newsprint in the United States is maintained, A. G. McIntyre, paper expert of the American Newspaper Publishers' Association, estimates that on present production of Canadian and American mills there will be a shortage of 1,500 tons a day in 1918.

Added production from Canada, estimated at about 600 tons a day by Mr. McIntyre, will be pretty well offset by the number of machines in the United States that will go off newsprint. The shortage of wood supply at home and high cost of importing from Canada has been steadily driving the more inefficient mills to other grades of paper-making. The decrease from that source is estimated at about 500 tons a day for the current year.

"When the price of newsprint dropped to a minimum of 2 cents delivered, a profit of \$10 to \$15 per ton has always been maintained by our Canadian mills," says Mr. McIntyre. "Under 1917 contract prices, profits from \$30 per ton upwards are being made." The advantage of the Canadian producer over the American producer, he considers to be considerably in excess of \$5 a ton, and he believes, in view of the current relation of supply to demand, "that the opportunity for Canadian pulp and paper mill development, even under present extreme conditions, is both safe and highly remunerative."

INDUSTRIAL PROGRESS IN BRITISH COLUMBIA

(Staff correspondence.)

Vancouver, January 6th.

Attention should be called to propositions that are being presented to investors in connection with the mining industry of the province. Now that metals are high in price and big operating companies are making much money, opportunity is taken to float new companies. These have all the earmarks of the old-time promotions. Any one who contemplates investing money in any British Columbia company would do well to make enquiry not only of the people whose names may be attached as directors, but also of the property itself. It might save money, and it would also have the effect to make public methods and statements which are in many instances open to question.

The Vancouver Drydocks, Limited, has placed about \$2,000,000 worth of debentures in the east, and have money ready to go ahead with the scheme. Mr. Charles S. Meek, of Vancouver, says that all the contracts have been given out, and that no time will be lost in getting started.

Mr. H. G. Howard, of Pennsylvania, has bought forty million feet through the Westminster Trust Company, the berths being on Pitt Lake, and will start logging right away.

Orders for about 16,000,000 feet of lumber have been received from Britain by British Columbia mills.

One of Many

The following letter from a Bank Manager in British Columbia is but one of many letters of a similar strain which come to us from time to time:—

December 29th, 1916.

Monetary Times, Toronto:

Gentlemen,—The renewal of this subscription brings to mind the fact that I have been a regular reader of *The Monetary Times* for twenty-five years. During that time we have seen a great trade development and business expansion in Canada, and throughout this growing time those excellent qualities which commended your paper a quarter of a century ago have been splendidly fostered in the independent, impartial and clear tone of its comments on matters of public interest to business men. It is a welcome and valuable weekly messenger to the country bank manager.

CANADIAN NORTHERN RAILWAY REPORT

Improvement in Returns—Net Earnings Were Over
\$9,000,000

The Canadian Northern Railway System's annual report for the year ended June 30th, 1916, shows the following earnings and expenses compared with those of the previous year:—

Gross Earnings—	1915	1916
Passenger traffic	\$ 5,411,224	\$ 6,128,470
Freight traffic	18,207,800	26,560,213
Express, etc., interest and profits from elevators and other subsidiaries, investments, etc.	2,293,081	2,787,591
	<u>\$25,912,106</u>	<u>\$35,476,275</u>
Working Expenses—		
Taxes, etc.	19,288,814	26,102,744
Net earnings	\$ 6,623,291	\$ 9,373,530
Deduct—		
Fixed charges	8,263,574	9,621,657
Net loss or deficit	\$ 1,640,283	\$ 248,127

The income return for 1915 showed a net operating loss for that period of \$1,640,283, to which it was necessary to add \$625,000, the interest at five per cent. per annum on the road's income charge convertible debenture stock in respect of surplus earnings for the last half of the 1914 year. This increased the adverse balance transferred to profit and loss to \$2,265,000.

Reduced Surplus

The profit and loss statement of the previous year, which showed a credit of \$6,962,000, was reduced to \$3,745,000 in 1915. The deficit of \$248,127 on operations in 1916; delayed income debits and credits of \$67,885, taxes accrued \$250,000, less \$200,000 accrued to June 30, 1915, \$50,000; accrued interest on bonds and equipment securities, \$1,509,670, less accrued interest to June 30, 1915, \$907,215, \$602,455, made a total of \$968,468, leaving to credit of profit and loss on June 30, 1916, \$2,776,711.

The fixed charges of the road are shown in the income statement at \$6,533,062, and of the affiliated companies at \$3,088,595. The funded debt of the Canadian Northern is \$162,192,440, and of the affiliated companies \$123,223,824. Liabilities include \$16,862,500 of equipment trust obligations, \$55,912,961 of temporary loans on government guaranteed securities, \$16,666,957 due other companies on construction account (secured), \$12,994,152 current liabilities and, \$4,579,271 coupon and dividend warrants due and accrued interest on bonds, loans and equipment securities.

Mileage and Earnings

The mileage under operation by the system increased from an average of 7,269 miles in 1915 to an average of 8,048 miles in 1916, the increase being 779 miles, or 10.72 per cent. The report indicates that a substantial improvement occurred in the business of the system, as the earnings per mile of road for the year showed a gain of 23.66 per cent., from \$3,564 in 1915 to \$4,408 in 1916.

The bulk of the earnings came from grain traffic. The system carried 131,978,809 bushels of grain in 1916, as compared with 58,575,520 bushels in 1915, an increase of 73,403,289 bushels, or 125.31 per cent. This commodity, however, being carried at a low rate, produced a decrease in the revenue per ton per mile from 00.831 to 00.679, or 18.29 per cent.

As evidence of the improving position of the road and of the fact that the railway is not as dependent upon grain movements as in the past, this statement of the comparative traffic earnings for the four months succeeding the fiscal year under review is included in the report:—

	1916.	1915.	Increase.
July	\$ 3,834,200	\$ 1,961,700	\$1,872,500
August	3,684,900	1,983,600	1,701,300
September	3,187,900	2,757,000	430,900
October	3,716,800	3,678,500	38,300
Totals	<u>\$14,423,800</u>	<u>\$10,380,800</u>	<u>\$4,043,000</u>

It will be remembered, states the report, that in October of 1915 there was a heavy grain movement, but the traffic in other commodities has more that offset the lighter grain movement this year.

TO INVESTORS

THOSE WHO, FROM TIME TO TIME, HAVE
FUNDS REQUIRING INVESTMENT
MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500, OR ANY MULTIPLE THEREOF

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holder of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA
OCTOBER 7th, 1916.

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TORONTO, ONT.

JANUARY INVESTMENTS

	To Yield
BRITISH EXCHEQUER	6 1/8 %
DOMINION OF CANADA (GUARANTEE) ..	5.10 %
CITY OF TORONTO, ONT.	5 %
TORONTO HARBOR COMM'RS	5 %
COUNTY OF WELLAND, ONT.	5.05 %
COUNTY OF HASTINGS, ONT.	5.05 %
CITY OF ST. CATHARINES, ONT.	5 1/8 %
CITY OF STRATFORD, ONT.	5 1/8 %
CITY OF GALT, ONT.	5 1/8 %
CITY OF FORT WILLIAM, ONT.	5 1/8 %
CITY OF HALIFAX, N.S.	5.10 %
PROVINCE OF MANITOBA	5 1/2 %
PROV. OF MANITOBA (GUARANTEE) ..	5 1/2 %
PROV. OF ALBERTA (GUARANTEE) ...	5.60 %
PROV. OF SASKATCHEWAN	5.35 %
CITY OF THREE RIVERS, QUE.	5 1/8 %
TOWN OF SUDBURY, ONT. (GUARANTEE)	5 1/8 %

FULL PARTICULARS ON REQUEST.

NEW YORK LONDON, ENG. DETROIT

Investments of January Funds

GOVERNMENT AND MUNICIPAL BONDS

	Maturing	To Yield
Dominion of Canada (War Loan)	5% 1931	Price on Application
City of Toronto	5% 1926-1940	5%
Province of Saskatchewan ...	4 1/2% 1919	5.30%
" " "	" 1923	5.30%
Town of North Bay	6% 1921-1938	5 1/2%
Municipality, Point Grey, B.C.	5% 1953	6%

Full particulars on request

A. H. MARTENS & COMPANY

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING .. TORONTO
61 Broadway, New York, N.Y. Dime Bank Bldg., Detroit, Mich.

NEW INCORPORATIONS

Development of Natural Resources is Purpose of
Largest Companies Receiving Charters Recently

Canada's new companies incorporated recently number 111. The head offices of these companies are located in nine provinces. The total capitalization amounts to \$17,335,000.

The largest companies are:—

Acme Gas and Oil Company, Limited.....	\$1,000,000
Blue Diamond Coal Company, Limited.....	1,500,000
Manitoba Pulp and Paper Co., Limited.....	1,000,000
McMillan Brothers, Limited.....	1,000,000
Port Arthur Shipbuilding Company, Limited.....	2,500,000
Spokane Athabasca Oil Company, Limited.....	1,000,000
Thessalon Copper Company, Limited.....	2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of Companies.	Capitalization.
Ontario	32	\$9,969,000
Quebec	29	1,745,000
British Columbia	13	1,485,000
Manitoba	12	2,446,000
Saskatchewan	9	150,000
Alberta	13	1,430,000
New Brunswick	1	49,000
Prince Edward Island.....	1	36,000
Nova Scotia	1	25,000
	111	\$17,335,000

The following is a list of charters granted recently in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Bellevue, Alta.**—Labour Stores, Limited, \$10,000.
- Unity, Sask.**—Unity Milling Company, Limited, \$20,000.
- Fernie, B.C.**—McLean Drug and Book, Limited, \$20,000.
- Vernon, B.C.**—Husband and Johnston, Limited, \$10,000.
- Nanaimo, B.C.**—East Coast Saw-mills, Limited, \$250,000.
- Coronation, Alta.**—Bonsall and Mitchell, Limited, \$25,000.
- Bayard, Sask.**—Bayard Trading Company, Limited, \$20,000.
- Pennant, Sask.**—Pennant Farmers' Oil Company, Limited, \$10,000.
- Medicine Hat, Alta.**—Standard Bottling Company, Limited, \$30,000.
- Victoria, B.C.**—Etna Iron and Steel Company, Limited, \$250,000.
- North Battleford, Sask.**—Ross Commission Company, Limited, \$20,000.
- Barons, Alta.**—The Tasker-Simpson Grain Company, Limited, \$40,000.
- Prince Rupert, B.C.**—Fiddler Creek Gold Mining Company, Limited, \$500,000.
- Sackville, N.B.**—Bill C. Raworth, Limited, \$49,000. A. E. Wry, F. L. Raworth, A. B. Copp.
- Roberval, Que.**—La Compagnie Fortin Limitée, \$20,000. T. L. Bergeron, A. Levesque, E. Lindsay.
- Coaticook, Que.**—Bachand and Dionne, Limited, \$20,000. D. S. Bachand, P. A. Dionne, J. B. Dionne.
- Summerside, P.E.I.**—Canadian Fur Company, Limited, \$36,000. A. S. McKay, R. Allen, B. G. Rogers.
- Fort William, Ont.**—Mahon Electric Company, Limited, \$40,000. A. A. Mahon, W. J. Strachan, E. Mahon.
- Regina, Sask.**—The O. K. Rubber Stamp Works, Limited, \$10,000. Metal Specialty Company, Limited, \$10,000.
- Paris, Ont.**—The Ontario Gypsum Company, Limited, \$750,000. H. J. Haire, A. S. Haire, C. E. A. Quindus.
- Brantford, Ont.**—Jarvis Optical Company, Limited, \$40,000. C. A. Jarvis, N. J. Penwarden, W. S. Brewster.
- North Bay, Ont.**—North Bay Toy Company, Limited, \$100,000. W. Henderson, G. Gordon, H. H. Thompson.
- Sarnia, Ont.**—The Acme Oil and Gas Company, Limited, \$1,000,000. C. P. Smith, F. B. Reeves, W. J. Barber.
- Three Rivers, Que.**—Three Rivers Industrial Company, Limited, \$45,000. T. A. Lymburner, J. A. Lymburner, E. Lemieux.
- Port Arthur, Ont.**—Port Arthur Shipbuilding Company, Limited, \$2,500,000. D. R. Hossack, J. G. Leckie, L. A. Lillico.
- Owen Sound, Ont.**—The Northern Bolt, Screw and Wire Company, Limited, \$500,000. J. McEwen, C. L. Vanwyck, Lottie Day.
- Yarmouth, N.S.**—The New York and Yarmouth Fish Company, Limited, \$25,000. W. E. Ashcroft, H. B. Robbins, I. W. Robbins.
- Laval de Montreal, Que.**—The Construction Company of Laval de Montreal, \$99,000. A. R. W. Plimmsoll, R. Brodeur, A. Chouinard.
- Saskatoon, Sask.**—E. S. Blain, Limited, \$20,000. Lyons Lumber and Hardware Company, Limited, \$20,000. The Pilgrims' Athletic Association, Limited, \$20,000.
- London, Ont.**—London Industrial Association, Limited, \$100,000. G. H. Belton, T. W. McFarland, A. D. McLean. United Metals, Limited, \$50,000. J. F. Grant, T. A. Stevens, C. H. Ivey.
- Calgary, Alta.**—The Western Gem Mining Company, Limited, \$50,000. The Standard Agencies, Limited, \$100,000. Lasher and Gillilan, Limited, \$50,000. The Norway Farm Company, Limited, \$50,000.
- Windsor, Ont.**—Essex Stamp Company, Limited, \$10,000. F. Zabriskie, W. F. Zabriskie, O. E. Hatfield. The St. Louis Auto Machinery Company, Limited, \$40,000. J. B. St. Louis, J. F. Knight, H. C. Cage.
- Quebec, Que.**—Canada Corset Steel and Wire Company, \$19,000. Hon. G. E. Amyot, L. J. A. Amyot, J. A. Chiquette. La Compagnie Fugere, Limitée, \$10,000. L. J. Fugere, G. Lambert, J. B. Gingras. La Compagnie d'Impression et de Publication, Limitée, \$5,000. J. W. Boulet, H. Groleau, Blanche Masson.

Edmonton, Alta.—The Standard Clothing, Limited, \$15,000. The Spokane Athabasca Oil Company, Limited, \$1,000,000. The Metropole Export Liquor Company, Limited, \$20,000. The A. J. MacDonnell and Company, Limited, \$20,000. The Ford Tractor Sales Company, Limited, \$20,000.

Vancouver, B.C.—The Pacific Syndicate, Limited, \$50,000. Boundary Bay Holding Company, Limited, \$25,000; The Ship Esquimaux Company, Limited, \$200,000. The Clark Lumber Company, Limited, \$25,000. B. C. Brush Works, Limited, \$15,000. Cedars, Limited, \$30,000. British Canadian Motion Picture Corporation, Limited, \$100,000. National Manufacturing Company, Limited, \$10,000.

Ottawa, Ont.—R. Stewart and Son, Limited, \$50,000. C. E. Stewart, R. G. Stewart, H. H. Short. Progressive Farmers' Association, Limited, \$50,000. G. Hopper, W. H. Palmer, J. Chilcott. Hurd and Company, Limited, \$40,000. A. E. Hurd, A. H. Holloway, M. Bos. Ardis Candy Company, Limited, \$40,000. A. Haydon, J. P. Ebbs, Belle Fraser. Eastern Ontario Motor Sales Company, Limited, \$10,000. T. A. Beament, A. H. Armstrong, Mona Devine. Graham Brothers, Limited, \$50,000. W. Graham, J. Graham, T. L. Graham. Capital Machinists and Founders, Limited, \$50,000. M. J. Skelly, E. P. McGill, J. Allen.

Winnipeg, Man.—Elgin Motor Car Sales Company of Canada, Limited, \$40,000. W. Peacock, T. C. Scott, P. H. Purcell. McMillan Grain Company, Limited, \$40,000. C. W. McMillan, T. J. Douglas, R. A. Douglas, Harstone Coal Company, Limited, \$40,000. E. M. Rose, W. D. Robertson, A. C. Ferguson, James G. Dagg and Company, Limited, \$40,000. J. Kenny, W. C. Dagg, N. Mignon. Manitoba Pulp and Paper Company, Limited, \$1,000,000. W. C. Hamilton, B. W. Thompson, S. M. Battram. Minerals of Canada, Limited, \$100,000. F. K. Hamilton, S. F. Moffat, W. G. Fordyce. Neal Brothers, Limited, \$100,000. C. H. Neal, S. F. Neal, H. G. Osborne. Vipond Fruit Company, Limited, \$35,000. G. Vipond, H. L. Vipond, G. A. Elliott. Wheat Export Company, Limited, \$1,000. J. Stewart, W. J. T. Kerr, T. D. Hartley. Big 3 Company, Limited, \$10,000. J. Caesar, Maude J. Williams, E. S. Everall. Gingello Western, Limited, \$40,000. W. J. Falconer, F. M. Brock, J. B. Hugg. McMillan Brothers, Limited, \$1,000,000. R. A. Douglas, A. Graham, C. W. McMillan.

Toronto, Ont.—Gibbons Motor Car Company, Limited, \$100,000. J. W. Franks, S. H. Gibbons, W. J. Hodgson. Stanley and Aylward, Limited, \$50,000. F. M. McDowell, G. R. Sproat, G. B. Flett. Blue Diamond Coal Company, Limited, \$1,500,000. R. H. M. Temple, A. J. Reid, W. Bowler. The Canada Glass Works, Limited, \$250,000. H. P. Hill, A. C. Hill, Frances A. Heming. The Wagner, Chambers, Glasco Company, Limited, \$49,000. W. E. Wagner, J. L. Chambers, J. G. Singer. The Talbot Ranch, Limited, \$60,000. H. Talbot, A. W. Talbot, H. Talbot. The Mining Manufacturing and Development Company of Canada, Limited, \$200,000. R. H. Holmes, J. G. Holmes, Vera A. Forbes. White Shoe Company, Limited, \$150,000. T. W. Scott, J. A. Macintosh, R. B. Gravelin. Keystone Supply Company, Limited, \$20,000. A. J. Thomson, W. S. Morlock, R. H. Parmenter. S. B. Beare, Limited, \$50,000. D. McArthur, J. Aitchison, F. H. Hurley. The Stitt Company, Limited, \$40,000. V. H. Edwards, G. N. Shaver, E. A. Robertson. Harland Development and Mining Company, Limited, \$40,000. W. W. Watson, G. Cooper, J. S. Emery. The Thessalon Copper Company, Limited, \$2,000,000. G. Waldron, W. N. Robinson, Edith L. Wright. Ogistoh Mining Syndicate, Limited, \$40,000. G. E. McCann, A. L. Brooks, A. F. Ball.

Montreal, Que.—Aimé Guertin, Limited, \$99,000. A. Guertin, H. H. Guertin, A. Galarneau. Winter Garden, Limited, \$10,000. Alice F. Boyer, Camille Tessier, T. Stathopoulos. The Ideal Ladies' Wear, Limited, \$20,000. S. G. Tritt, N. Swann. La Corporation d'Immeubles de Laval de Montreal Limitée, \$75,000. A. R. W. Plimmsoll, J. V. Cartier, A. Chouinard. Automobiles Accessories Company, Limited, \$10,000. J. A. Sauriol, J. Balfour, J. Jenkins. Anglo-Canadian Realities, Limited, \$100,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. General Pulp Company, Limited, \$49,000. J. A. Bigonnesse, J. E. Cadotte, A. Courtois. Homo Creamery Company, Limited, \$49,000. F. Vanasse, A. J. Allaire, A. Malo. Marine Navigation Company of Canada, \$50,000. A. R. Holden, E. G. Bennett, A. B. Wright. International Magnesite Company, Limited, \$250,000. E. D. Wintle, Elsie Bramson, L. Daoust. Columbia Automobile, Limited, \$100,000. J. A. Ducharme, P. Tremblay, J. B. Hurteau. Canadian Film Exchange, Limited, \$50,000. E. Couillard, J. O. Bonnier, C. I. Giroux. Francis Hankin and Company, Limited, \$45,000. F. Hankin, C. Champoux, A. H. Hill. Dominion Iron and Wrecking Company, Limited, \$50,000. I. C. Gaskell, W. C. Wylie, L. H. Cohen. Metal Foundries of Canada, Limited, \$50,000. J. M. Duff, J. G. Hamilton, Ina L. Marshall. The Spence Company, Limited, \$50,000. F. McArthur, B. C. Bellow, Mary Lawlor. British Cordite Company, Limited, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Golden Ray Fishing Company, Limited, \$20,000. R. T. Heneker, H. E. Walker, J. N. Beauchamp. Parsons and Company, Limited, \$100,000. A. Parsons, R. B. Proctor, P. Roycroft. British Forgings, Limited, \$50,000. G. R. Drennan, A. G. Yeoman, H. W. Jackson. The Duncan Electrical Company, Limited, \$150,000. J. J. Meagher, H. N. Chauvin, J. E. Coulin. Eureka Toys, Limited, \$100,000. J. Charbonneau, J. E. Coulin, J. S. Pilon.

DOLLAR SECURITIES SCHEME

It is officially announced by the British treasury that Scheme "A," under the mobilization of securities plan, is to be withdrawn, and furthermore, the securities voluntarily deposited under Scheme "B" are now to be subject to the additional income tax of 2s. in the £.

The Canadian securities affected are the following:—Canadian Pacific Railway common stock, Canadian Pacific Railway preference stock, Canadian Pacific Railway 4 per cent. debenture stock, Cedar Rapids first mortgage 5 per cents. of 1953, Dominion Coal first mortgage 5 per cents. of 1940, Dominion Iron and Steel 5 per cents. of 1939, Great Northern Iron Ore certificates, Minneapolis, St. Paul and Sault Ste. Marie 4½ per cents. of 1938, Minneapolis, St. Paul and Sault Ste. Marie 4½ per cent. equipment notes, Montreal Tramways first and refunding mortgage 5 per cents. of 1941, Steel Company of Canada first mortgage and collateral trust 6 per cents. of 1940, and Steel Company of Canada 7 per cent. cumulative preferred.

GREAT WEST PERMANENT LOAN AFFAIRS

Management is Engaged in Sharp Controversy With Shareholders' Association

The conduct and the control of the Great West Permanent Loan Company, and its allied companies, the Canada National Fire Insurance and the Imperial Canadian Trust Companies, are again the subject of controversy. This is centred in the present management, headed by Mr. W. T. Alexander, and in the Shareholders' Protective Association. There are serious differences of opinion between the two groups. The management recently sent out a pamphlet regarding the position. This followed the resignation of four of the company's directors. The pamphlet brought a rejoinder from the Shareholders' Protective Association, in the form of a statement which asked twelve "significant questions." The statement says in part:—

"We desire at the outset to state that this protective association is not working in the interests of Mr. E. F. Hutchings or any other individual, but in the interests of the shareholders at large; nor have we anything to do with the alleged aspirations of Mr. Hutchings to be president of the companies, or with any quarrel between Mr. Hutchings and Mr. Alexander. We are convinced that the references to Mr. Hutchings in the pamphlet recently issued by Mr. Alexander were made for the purpose of drawing a herring across the trail. At the same time, we have Mr. Hutchings' assurance that Mr. Alexander's statements are not true; and even if Mr. Hutchings has in the past found fault with the management of the companies, it may well be that there were good reasons for his lack of confidence. All the fault was not being found by Mr. Hutchings, as Captain Robinson, Mr. E. D. Martin and Dr. Popham (in whom all the shareholders had confidence) were so dissatisfied with the management that they found it necessary to dispose of their holdings in the companies. Our fellow shareholders can readily recognize that pages of personal vindictiveness and misrepresentation have no bearing upon the real points at issue, and we feel safe in predicting that such tactics will not stamper a single shareholder into a revocation of his proxy from the custody of your protective committee.

Use of Macdonald's Name

"It has been sought to make much capital out of the fact that the name of Sir Hugh John Macdonald was used in the proxy form without his previous consent. Your committee included his name designedly in the best interests of shareholders and companies alike, having every confidence that his high sense of business and judicial equity would prove a safeguard to the interests of all shareholders. While it is to be regretted that through a misunderstanding Sir Hugh's permission was not first obtained, it is gratifying to report that he has since written the committee, stating: 'Under the circumstances, however, I shall consider it my duty to attend all meetings of the company that may be called in the near future, if I can possibly do so, and cast my vote, which will, of course, include any proxies that may be sent to me, as I think the interests of the shareholders may require.' Surely, then, we can place every confidence in the wisdom of our choice."

"Your committee, in your own interests as shareholders just as much as theirs, are fully seized of the necessity of an immediate and independent investigation of the affairs of all three companies, involving a searching simultaneous audit and appraisal of assets."

Interest of Mr. Hutchings

A statement appeared in a Winnipeg paper last month to the effect that all the holdings of Mr. E. F. Hutchings in the three companies had been disposed of and that Mr. W. T. Alexander remained in absolute control. This was denied two days later by Mr. Hutchings in a letter to Mr. T. Sharpe, chairman of the reorganization committee of the companies. This letter said in part:—

"I take the opportunity of entirely contradicting same. As a matter of fact, I still have considerable holdings of fully paid up stock in these companies."

"A shareholders' protective association having been formed to attempt to do away with the abuses which have, in the past, taken place with regard to the management of the companies, it appears to me to be every shareholder's duty to support such an association and, by joint movement, select fit and proper men to act as directors of the company instead of allowing the present regime to select their own men, many of whom have been employees of the companies, and therefore subservient to the wishes of the present management, to run same."

Mr. W. T. Alexander has recently stated: "All our companies are in a splendid financial condition."

The annual meeting of the Great West Permanent Loan Company will be held next month. If one may judge by the present controversy as to its affairs and those of the allied companies, the annual meeting should prove unusually lively.

To Yield 6.31%

¶ Underlying mortgage debenture stock of oldest and one of largest Canadian steel and coal companies.

¶ Assets securing this issue amount to four times its value.

¶ Last year's earnings ten times interest requirements, and have averaged five times such requirements for past five years.

¶ In any multiple of \$100 payable Montreal, Halifax and New York.

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We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

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Write us for illustrated booklet descriptive of the
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ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest
payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West, Toronto

D. W. KARN, President F. M. HOLLAND, Gen. Manager



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Scottish Insr. Corp.
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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

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Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
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HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other
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One of the best AUTHORIZED investments for TRUST
FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, Scot.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$530,000.00
Total Assets, \$3,386,136.85	

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

LEGAL NOTICE

STANDARD STAMPINGS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of December, 1916, incorporating: James Frederick Edgar, barrister-at-law; Lily Mae Lewis, stenographer, and Norman Robert Tyndall, draftsman, all of the City of Toronto, in the Province of Ontario; James Edward Maybee, patent solicitor, of the Village of Port Credit, in the said Province of Ontario, and George Patrick Mackie, book-keeper, of Birch Cliff P.O., in the said Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of stampers, foundries, metal workers, manufacturers, engineers and dealers in brass, copper, zinc, iron and other metals, and as machinists and smiths; to manufacture, buy, sell and deal in goods, wares and merchandise made in whole or in part of copper, brass, iron and other metals; to manufacture, buy, sell and deal in hardware of all descriptions, machines and machine supplies; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful

object; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electrical works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (p) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (q) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (r) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (t) To do all or any of the above things as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (u) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Standard Stampings, Limited," with a capital stock of forty-five thousand dollars, divided into 450 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of December, 1916.

THOMAS MULVEY,
Under-Secretary of State.

25-2.

CULTIVATE CANADIAN UNITY

"Is the east to be east and the west to be west as they were before the call to sacrifice? Is there to be nothing more between them as a people than the memories of the passing cheers and hand-clasps—no greater community of interest, no closer union of sentiment or purpose? Is the Dominion as a whole to secure no additional profit from all the expenditure of blood and treasure?" asks Mr. R. E. Armstrong, secretary of St. John board of trade, in an interesting letter to *The Monetary Times*. He adds: "This is likely to happen if men of thought in the Dominion do not take steps to prevent it."

"The boards of trade and the commercial organizations of the country can do much toward the fostering of a broader Canadian spirit, by cultivating closer fraternal relations between the east and the west, by stimulating inter-provincial trade, by striving after uniformity in our commercial laws, by devoting more of their time to the study of national concerns, by seeking to advance Canadian interests to a greater extent than before, whether it be in the purchase of Canadian-made products in preference to those of foreign make, or in the utilization of Canadian ports in preference to ports of another country."

"With the memories of the past two years before them, Canadians should not be permitted to forget that hereafter Canada East and Canada West must stand shoulder to shoulder together before the world."

Twenty-two pages of the latest issue of the Round Table, a valuable quarterly review of the politics and economics of the British Empire are devoted to important phases of Canada's development.

LIFE UNDERWRITERS AT WORK

Canadian life underwriters associations did good work last year and are already working for a better year in 1917. The Hamilton association has elected the following officers: President, Mr. Russell T. Collins; vice-president, Mr. T. Holmes; secretary, Mr. Hal Newson.

Mr. H. J. Hale, in addressing the association, said that 95 per cent. of the applications for life insurance were written without competition, and advised writers against trying to take away business from men who had been started going by some other canvasser. There were 58,000,000 people born each year, 6,500 every hour, 108 every minute. There were 1,900 people who became of insurance age each day and a writer instead of spending hours in trying to steal the other fellow's path could be out in this unoccupied field.

At a recent meeting of the Brantford association, Mr. W. H. Hammond gave an interesting address.

Four hundred members of the staff of the Royal Exchange Assurance are included in a list of their staff members "On War Service." Many are of overseas dominions.

The British authorities have completed arrangements for giving the British troops a weekly ration of Canadian fish. Orders will be placed at once for several million pounds of frozen fish from Canada.

The Agricultural Credit Commission of British Columbia has issued a booklet of "Tables for repayment of agricultural loans." The tables are based on a loan of \$1,000 and interest at 6½ per cent. per year, payable half-yearly (interest and principal included) on the amortization plan.

MORE LIVE STOCK IN WESTERN CANADA

**Soil Needs Conservation in Prairies as Elsewhere—
Importance of Development of Cattle Production**

BY J. G. RUTHERFORD, C.M.C.

From this time forward, the production of live stock will be a more important feature of western farming.

The prairie provinces are favored in many districts with soil of great fertility, but even in these, unless proper methods are taken to conserve and renew those elements in the soil which are so rapidly depleted by repeated cropping with grain alone, it is only a question of time until the inevitable takes place.

The attempt to grow one crop continuously year after year, whether that crop be cotton, potatoes, or grain, has always ended in soil exhaustion, except in a few regions such as the Nile Delta which annually receive alluvial deposits from the overflow of rivers.

It is true that there are in Western Canada areas, more or less extensive, in which the soil, generally alluvial in character, is remarkably rich and capable of withstanding over comparatively long periods, the "land robbing" methods too generally followed by pioneer settlers.

Such areas are frequently cited as proofs of the inexhaustible fertility of the soil, but everyone familiar with the actual facts is well aware, that speaking generally, the soil of the prairie provinces demands the early adoption of sound and sane agricultural methods.

Adoption of Mixed Farming.

In some districts scanty precipitation necessitates the adoption of special methods of soil cultivation while in others, the lack of sufficient water supply constitutes a serious drawback to the keeping of live stock in any great numbers.

With these exceptions, however, the conservation of soil fertility in the western provinces, as elsewhere, can be best achieved by the adoption of mixed farming methods which involves the keeping of live stock and as a natural adjunct thereto, the growing of alfalfa, the various clovers, and other legumes which can be profitably utilized for feeding purposes.

In other words the great prairie country extending from the Red River to the Rocky Mountains and from the international boundary to the northern limit of profitable agricultural effort, must inevitably, in the near future, be largely devoted to live stock production.

With extensive areas of virgin soil as yet untouched by the plough, there is not likely to be for many years any great falling off in the total amount of grain profitably produced in the Canadian west. This, however, will not help the individual settler who finds his yield of grain decreasing from year to year as the result of soil exhaustion.

What Wheat Growing Costs.

The president of the North Dakota agricultural college who, living as he does in a state which is noted for the rapid and steady decrease of its average wheat yield per acre, has naturally given this subject great attention, made the following statement at a recent gathering of the Tri-State Grain Growers.

"Agriculture in the newer sections is carried on at the expense of the fertility of the soil. A 20-bushel crop of wheat removes from the soil in straw and grain \$9.30 worth of plant food per acre, or 46½ cents per bushel. In selling wheat and burning the straw, this is actually removed.

"This year's crop of wheat, 150,000,000 bushels, has removed from the soil of the state \$70,000,000 worth of plant food. In other words, the State of North Dakota is worth less as a crop factor by \$70,000,000 than before the past season's crop of wheat was grown. Add to this all other grain raised and the total will be much increased.

"It has also been found by the United States department of agriculture the cost of producing a bushel of wheat is 58 cents. Adding this to the 46½ cents, the commercial value of the plant food removed in a bushel of wheat and its straw, the total cost of a bushel of wheat is \$1.04½."

Those who have the true interests of the country at heart have no sympathy with the land exploiter who having taken all he can out of one farm, moves on to new land to repeat the process. Such an individual contributes little or nothing to the permanent prosperity of any country.

Without exaggeration it may be said that given proper regulation of the trade and adequate marketing facilities, there is no part of the earth's surface in which live stock can be better or more profitably bred and raised than in the vast area comprised in the three prairie provinces. The country is healthy, and with a minimum of care animals thrive well and rapidly increase in numbers. As matters now stand, the annual waste of feed is enormous and the loss to the country correspondingly great.

When one considers the possibilities of this western country in the matter of live stock production, along with the fact that the city of Chicago derives over fifty per cent. of its financial activities from the Union Stock Yards, and the industries established in connection with them, it should be plainly evident that the same development of this great industry is a matter of national importance

BUYING AND SELLING FOR FARMERS

Statistics regarding the growth of the business of the Alberta Co-operative Elevator Company have been printed previously in *The Monetary Times*. The following record is of interest.

Elevators	Grain Handled	No. of Share-holders	No. of Subscribed Shares	Value of Subscribed Shares	Amount of Paid-up Capital Stock
1913 .. 46	3,774,396	4,665	7,272	\$436,220	\$ 87,264
1914 .. 76	5,039,100	8,483	9,428	555,680	117,108
1915 .. 87	19,320,566	9,353	12,127	727,620	163,869
*1916 .. 103	6,000,000	11,236	14,472	868,320	301,737

*Three months.

The company's livestock department handled hogs, cattle and sheep valued at \$605,809 in 1916; \$878,042 in 1915, and \$305,846 in 1916 (three months).

Its co-operative department handled car lots of various commodities for farmers as follows: 1913, 96; 1914, 705; 1915, 998; and 1916 (3 months), 1,003.

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental lines during December:—

Canadian Pacific Railway.

	1916.	1915.	Inc. or dec.
December 7	\$3,139,000	\$3,046,000	+ \$ 93,000
December 14	3,106,000	3,055,000	+ 51,000
December 21	2,979,000	2,945,000	+ 34,000
December 31	3,065,000	3,534,000	— 469,000

Grand Trunk Railway.

December 7	\$1,151,306	\$1,012,326	+ \$138,980
December 14	1,203,868	1,023,433	+ 180,435
December 21	1,164,962	1,040,059	+ 124,903
December 31	1,760,109	1,743,306	+ 16,803

Canadian Northern Railway.

December 7	\$ 917,900	\$ 830,600	+ \$ 87,300
December 14	892,600	823,700	+ 68,900
December 21	805,700	774,400	+ 31,300
December 31	869,200	1,006,900	— 137,700

CANADIAN NORTHERN RAILWAY SYSTEM

The company's statement of earnings and expenses for November is as follows:—

	1916.	1915.	Increase.
Total gross earnings	\$3,722,300	\$3,535,200	\$ 187,100
Operating expenses	2,472,300	2,323,800	148,500
Net earnings	1,250,000	1,211,400	38,600
Aggregate gross earnings from July 1st	\$18,146,100	\$13,916,000	\$4,230,100
Aggregate net earnings from July 1st	\$ 5,472,300	\$4,322,400	\$1,149,900

DIVIDENDS AND NOTICES



TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 1st day of February, 1917, for the right to cut pulpwood and pine timber on a certain area situated on the Black Sturgeon River and other territory adjacent thereto, in the District of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure, on pine, that they are prepared to pay as a bonus in addition to dues of 40 cents per cord for spruce, and 20 cents per cord for other pulpwoods, and \$2.00 per thousand feet, board measure, for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque, payable to the Honourable the Treasurer of the Province of Ontario, for ten thousand dollars (\$10,000), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said \$10,000 will be applied on account of bonus dues as they accrue, but the regulation dues, as mentioned above, will require to be paid in the usual manner as returns of cutting of wood and timber are received.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned,

G. H. FERGUSON,
Minister of Lands, Forests and Mines.
Toronto, 1916.

N.B.—No unauthorized publication of this notice will be paid for.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. for the quarter ending 31st December, 1916, being at the rate of seven per cent. per annum on the preference shares of Marcus Loew's Theatres, Limited, has this day been declared payable on 15th January, 1917, to shareholders of record on 31st December, 1916.

By order of the Board,

SAMUEL D. FOWLER,
Secretary.

Toronto, 30th December, 1916.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 28.

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent. for the three months ending December 31st, 1916, being at the rate of 7% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of February next, to Preference Shareholders of record at the close of business, January 31st, 1917.

The Transfer Books of the Company will be closed from February 1st to 10th, both days inclusive.

By order of the Board of Directors,

H. L. DOBLE,
Secretary.

DOMINION LINENS LIMITED

DIVIDEND No. 5.

Notice is hereby given that a Dividend of $3\frac{1}{2}$ % (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared for the six (6) months ending December 31st, payable January 15th, 1917, to Shareholders of record at the close of business December 31st, 1916.

By order of the Board,

H. A. HIGNELL,
Secretary-Treasurer.

Guelph, December 27th, 1916.

The Canadian Fairbanks-Morse Co. Limited

PREFERRED DIVIDEND No. 23.

Notice is hereby given that a semi-annual dividend of three per cent. (3%) on the Preferred stock of this Company has been declared due and payable on the Fifteenth day of January, 1917, to Preference Shareholders of record at the close of business, Wednesday, January 10th, 1917.

The Transfer books will not be closed.

By order of the Board,

T. M. CULLEN,
Assistant Secretary.

Montreal, January 2nd, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,

D. C. MACAROW,
General Manager.

Montreal, 26th December, 1916.

THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred shares of the Company, for the quarter ending December 31st, 1916, has been declared, payable January 15th, 1917, to shareholders of record of December 30th, 1916.

By Order of the Directors,

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, December 23rd, 1916.

In the past fire protection has received the most attention, and while fire protective appliances should be kept up-to-date and proportionate to municipal development and expansion, it is admitted that too little attention has been paid to the prevention of fires, state Messrs. J. Sutherland & Sons, Guelph, in a letter to *The Monetary Times*. From the standpoint of conserving national resources citizens should agitate in their community for as strict an inspection of fire hazards as the provincial board of health insists on for the prevention of disease.

FIRE UNDERWRITING LAST YEAR

Losses Increased During the Latter Half of 1916—Quaker Oats Fire in Peterborough was Largest Loss

Reviewing fire insurance business in Canada during 1916, Mr. E. F. Garrow, secretary of the British-America Assurance Company, Toronto, writing in the New York Journal of Commerce, states that the fire insurance business in Canada during 1916 has been characterized by the periodical occurrence of heavy losses, particularly during the last half of the year.

The closing days of the year brought its heaviest insurance loss, and by far the heaviest sprinkler failure loss which has yet occurred in Canada, in the destruction of the huge sprinklered sectional part mill and part fireproof built plant of the Quaker Oats Company at Peterborough, Ontario. The fire occurred on December 11th and is thought to have been caused by an explosion, but whether in the dry room or in the grinding section has not yet been accurately determined. The explosion was of sufficient force to completely incapacitate the sprinkler equipment and the fire rapidly spread through the entire plant as well as to warehouse and elevator buildings adjacent, and to the City Court House and several private dwellings, all of which were more or less seriously damaged.

Munitions Plant Insurance.

After outlining the legislative programme of the year, Mr. Garrow deals with insurance of munition plants. He says there has been more or less marked divergence of opinion between companies, members of the Canadian Fire Underwriters' Association, as to the need of higher rates upon all plants engaged in the manufacture of war supplies. One side urges a substantial increase in the rates to take care of the palpable hazards of the class and to pay for the losses which have already taken place; the other holds that it is impossible under present conditions to distinguish between manufacturing risks directly concerned with the production of war material and those indirectly and perhaps remotely engaged and are thus opposed to any advance. Whatever may be felt as to the difficulty referred to, it must be admitted that those who wish for higher rates are getting the best of the argument, for the year, like its predecessor, has brought several heavy losses on manufacturing plants engaged exclusively in the production of shells or other war material, and in all probability the underwriters would now be more favorably disposed to a general stiffening of the rates. It is not thought the losses are due to enemy activities, but in a large measure are caused by the unprecedented rush of business with its accompanying crowding, disorder, unstable construction and experimenting in new lines of manufacturing unfamiliar to both operator and employee. But heavy losses continue to come in and unless the companies take prompt measures the opportunity to recoup themselves will not be available.

Burdens of Underwriters.

During the year the ranks of the non-tariff companies have been thinned by the disappearance of three of their number. Two of them got into financial difficulties, while the third, owing to a disruption in the partnership of the controlling managing agency, decided to retire its capital from the business. The outstanding policies of the three companies were assumed by a prominent Canadian tariff company.

Burdensome taxation assumes an important place among the cares of the underwriter and government inquiries into the fire business with their accompanying hints at rate control are the most disturbing; meanwhile the burning rate of the country grows and the companies who are but the instruments through which the fire tax is levied are more relentlessly punished not only in increased losses but in the increased taxation added to their expenses.

Mr. John MacKay, of John MacKay & Company, General Trusts Building, Toronto, has obtained permission of Sir Edward Holden, to reprint in book form Sir Edward's recent address on the foreign exchanges and British credit in time of war. Mr. MacKay is circulating privately this valuable address.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by States.

PRICE \$5.00 PER COPY

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MUNICIPAL AND GOVERNMENT BONDS

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Railway Chambers, Winnipeg, Man.

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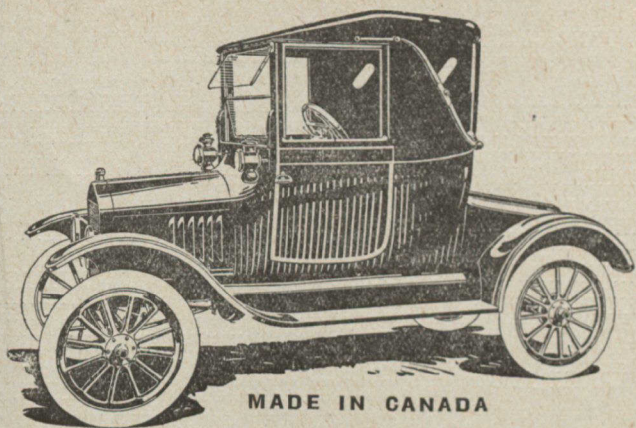
"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

LOAN MANAGER would accept change if suitable post offers. Correspondence invited with Box No. 23, *The Monetary Times*' Office, Toronto.

NOTICE.—A leading Guarantee and Accident Insurance Company requires the services of a thoroughly experienced Agency Inspector for Ontario. Applicants with satisfactory records only need apply. The Company's contracts are up to date and the position should be a good one to the right man. Apply in confidence, with full particulars as to salary, experience, etc., to Box 25, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

The following companies have changed their names:—Spencer-Todd, Limited, with Alberta charter, to Browns, Limited; Young and Kennedy, Limited, with Alberta charter, to D. J. Young and Company, Limited; the R. B. McClean Grain Company, Limited, with Saskatchewan charter, to Leitch-Anderson Grain Company, Limited; Turner Brothers, Canada, Limited, with Dominion charter, to Atlas Asbestos Company, Limited; Pneumatic Wheel Company, Limited, with Ontario charter, to Munitions Machinery Corporation, Limited.



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\$695

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The ideal car for cold weather driving, when warmth and comfort are essential. Business and professional men find the Coupelet exceptionally convenient because it can be quickly converted into an open run-about for fine days in winter or summer. The new model is stylish and smart in design.

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30 ST. JAMES STREET,
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GROUND FLOOR OFFICE
AT WAR RENTAL

JANUARY INVESTMENT

We have prepared a January Booklet descriptive of a number of Mortgage Bonds purchased by us, for our own account and offered as suitable for safe and profitable investment.

Information regarding the following bonds yielding from 5 $\frac{3}{4}$ % to 6 $\frac{3}{8}$ % is included:—

- Riordon Pulp & Paper 6% Bonds
- Price Brothers & Co. 5% Bonds
- Price Brothers & Co. 6% Notes
- Brompton Pulp & Paper 6% Bonds
- Wayagamack Pulp & Paper 6% Bonds
- Laurentide Power 5% Bonds
- Nova Scotia Steel & Coal 6% Debentures
- Ames Holden McCready 6% Bonds
- Calgary Power 5% Bonds

Copy sent on request

Royal Securities Corporation
Limited

164 St. James Street - - - Montreal
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HON. H. B. RAINVILLE, President
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to yield from

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CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended December 21st, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Table listing Dominion and Provincial government securities with columns for issuer, denomination, and price.

MUNICIPAL (Continued)

Table listing various municipal securities from cities like Vancouver, Victoria, Westmount, and Winnipeg.

CANADIAN BANKS

Table listing Canadian Bank of British North America and Canadian Bank of Commerce.

RAILWAYS

Large table listing various railway securities including Alberta & Gt. Waterways, Algoma Cent., and others.

Table listing miscellaneous securities including Temiscouata, Ames-Holden-McCready, and others.

MISCELLANEOUS

Large table listing a wide variety of miscellaneous securities from companies like Asbestos Corporation, Bell Telephone, and others.

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HEAD OFFICE, TORONTO.

Prosperous and Progressive

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policy-holders, have achieved for the Sun Life of Canada a phenomenal growth.

To-day, the Company operates actively in forty-two countries and upon five continents.

In the past six years its assurances in force have nearly doubled; in the past eleven years they have more than trebled.

More than 166,000 of its policies are now in force for assurances totalling over \$265,000,000—much the largest amount carried by any Canadian life company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

1

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851.
Assets over \$4,000,000.00
Losses paid since organization " 63,000,000.00

Fire, Explosion,
Ocean Marine and
Inland Marine
Insurance.

Head Office: TORONTO, Ont.

W. R. BROCK,
President

W. B. MEIKLE,
Vice-President and General Manager

C. C. FOSTER,
Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

Accumulated Funds, 1914 \$41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MORER, Y, Manager

BRITISH AMERICA

ASSURANCE COMPANY

(Fire, Hail, Ocean Marine and Inland Marine Insurance)

Incorporated 1833

407-409 PARIS BUILDING (259 Portage Avenue), WINNIPEG

BOARD OF DIRECTORS :

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JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
ALFRED COOPER (London, Eng.)	AUGUSTUS MYERS
H. C. COX	Lt.-COL. FREDERIC NICHOLLS
D. B. HANNA	COL. SIR HENRY PELLATT,
JOHN HOSKIN, K.C., LL.D.	C.V.O.
E. R. WOOD	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary
Assets, Over \$2,500,000.00	
Losses paid since organization over \$32,000,000.00	

THE FIDELITY PHENIX

FIRE INSURANCE

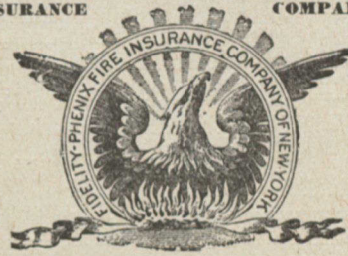
COMPANY OF N.Y.

FIRE

TORNADO

ASSETS

OVER
\$18,000,000



FIREPROOF
ABSOLUTELY

HEAD OFFICE FOR CANADA

W. E. BALDWIN,
MANAGER.

MONTREAL

J. ROWAT,
ASST. MGR.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	\$ 47,250,000
Total Funds Exceed.....	142,000,000
Total Fire Losses Paid.....	183,366,690
Deposit with Dominion Government ..	1,225,467

Head Office Canadian Branch:

COMMERCIAL UNION BLDG. - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East

GEO. R. HARGRAFT:

General Agent for Toronto and County of York.

ATLAS

Assurance Company, Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1915 ...	7,757,140 ...	19,953,150

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal

T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

Established A.D. 1720.

FIRE RISKS accepted at current rates

Toronto Agents ..

S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1915		1916		1915		1916	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	6,315,225	20,051,013	24,348,790	60,579,534	28,416,271	110,820,846	59,956,032	294,244,441
Australia	76,132	405,261	23,552	326,524	550,868	2,477,398	270,002	2,959,401
Bermuda	212	31,205	271	35,847	7,279	153,042	3,591	216,313
British Africa:—								
East		792		2,193		35,630		4,601
South	721	765,039	26,054	625,889	24,996	2,488,963	84,808	1,579,842
West		12,388		79,776		54,229		175,449
British East Indies	823,595	82,761	467,204	68,594	2,446,412	273,599	3,202,955	464,364
Guiana	517,100	91,069	282,964	145,208	1,412,561	375,713	1,083,445	602,572
Honduras		3	62,851	45	188,813	962	407,147	1,134
West Indies	915,400	230,649	1,567,180	355,069	3,394,082	1,455,537	7,391,406	1,881,220
Fiji	210,810	27,223		18,870	448,210	98,518	180,379	55,545
Gibraltar		8,970		255,680		380,644		2,467,383
Hong Kong	63,993	2,947	87,649	20,780	491,310	143,710	524,966	239,675
Malta		128	245	6,010		1,891		7,279
Newfoundland	262,482	377,485	176,088	505,351	523,064	1,442,543	628,371	2,417,686
New Zealand	160,005	281,327	161,420	184,055	1,269,913	1,049,329	1,294,851	1,423,849
Other British Empire		2,675	1,869			15,297		4,068
Totals, British Empire	9,375,710	22,447,935	27,206,137	63,208,535	39,208,919	121,268,451	75,035,695	308,743,822
<i>Foreign Countries.</i>								
Argentine Republic	372,984	383,957		201,642	1,204,154	821,251	435,456	592,927
Austria-Hungary	12		112		1,970		1,285	
Azores and Madeira Is.	373	39	2,983	57	918	83	5,656	8,669
Belgium	2,891	6,511	2,483	10,214	27,844	102,085	6,517	305,259
Brazil	105,765	59,896	27,566	23,514	311,427	212,354	428,756	299,784
Central American States	23,413	4,911	92,703	6,074	50,038	22,251	254,517	39,623
China	46,804	23,999	136,860	26,743	246,086	203,728	152,755	105,146
Chile		2,152		143,641		12,499		190,085
Colombia	7,486	60	17,519	1,068	46,312	14,587	95,479	28,128
Cuba	179,232	56,734	53,309	177,630	498,526	348,713	199,454	629,811
Denmark	1,937	3,377	19	3,843	7,896	39,642	13,330	11,492
Dan. W. Indies	12		11	664	115	2,415	23	3,780
Dutch E. Indies	2,795	9,636	8,457	39,710	37,142	49,425	20,012	71,145
Dutch Guiana	45,209	5,444		4,811	120,673	21,569	4,549	18,543
Ecuador		700		277		89		1,068
Egypt	749		46	1,373	2,802	10,295	5,496	16,339
France	519,824	3,824,185	496,282	8,559,576	2,343,327	15,928,114	2,833,492	21,866,227
French Africa				1,018		210		140
French West Indies		5,915		6,879		21,302		38,532
Germany	4,761		229		64,461		7,183	
Greece	15,880	375	5,111		71,470	925	83,349	6,721
Hawaii	679	675	10,903	3,507	4,219	9,947	23,109	77,208
Hayti						857		3,807
Italy	80,170	640,935	139,628	588,160	385,831	755,502	544,044	7,873,466
Japan	344,040	94,035	978,637	40,157	1,081,601	254,233	2,985,751	426,920
Korea		47				265		106,820
Mexico	124,528	13,778	61,212		390,023	34,415	246,325	16,134
Miquelon and St. Pierre	620	23,791	52	13,930		60,667		60,690
Netherlands	85,662	351,808	83,803	11,662	410,690	1,542,495	412,442	978,150
Norway	36,821	1,126	8,695	27,398	110,615	10,303	34,544	543,570
Panama		8,941		8,928		61,157		206,242
Peru	21,788	941	220,193	39,448	227,086	18,893	1,191,219	123,627
Philippine Islands	3,201	4,990	81	500	9,532	5,193	695	4,894
Porto Rico		55,102	702	49,599		174,548		186,077
Portugal	27,232		32,822		81,230	2,811	81,778	547
Portuguese Africa		3,076		560		35,447		3,942
Roumania								
Russia	75,135	30,502		198,644	84,450	461,761	2,144	1,750,877
San Domingo	589,346	796	458,020	1,698	2,172,264	3,018	2,886,588	22,322
Siam	98	73	2,053	3	29,434	4,355	3,634	9,480
Spain	28,046	8,508	57,503	77,602	183,362	21,060	248,371	245,032
Sweden	10,279	503	3,561	2,177	89,657	31,896	29,267	5,618
Switzerland	362,559	50	437,248	101	1,367,100	4,502	1,830,896	651,002
Turkey	11,302				35,030			
United States	29,068,466	25,607,327	59,503,851	57,062,330	127,640,448	145,421,393	251,339,705	298,648,369
Alaska	495	32,212	2,102	67,429	1,047	136,875	2,137	222,475
Uruguay	34,299	731		705	64,265	7,393		9,347
Venezuela	11,343	3,636	1,855	6,117	56,190	24,157	54,262	63,411
Other foreign countries	800	31,663		46,777	7,355	34,955	6,864	62,174
Totals, foreign countries	32,244,046	31,304,947	62,846,611	67,456,246	139,507,623	166,970,052	266,774,918	336,537,026
Grand Totals	41,619,756	53,752,882	90,052,748	130,665,781	178,716,542	288,238,503	341,810,613	645,280,848
	\$95,372,638		\$220,718,529		\$466,955,045		\$987,091,461	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve Months ending November		
	1914	1915	1916	1914	1915	1916
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	18,697,737	26,079,686	38,083,134	313,838,365	254,518,282	408,802,394
Free Goods	12,854,453	19,137,873	34,607,657	182,097,583	180,731,684	335,600,951
Total imports (mdse.)	31,552,190	45,217,559	72,690,791	495,935,948	435,249,966	744,403,345
* Coin and bullion	48,328,727	4,705,933	1,411,478	139,369,894	12,908,570	46,170,398
Total imports	79,880,917	49,923,492	74,102,269	635,305,842	448,158,536	790,573,743
Duty Collected	5,113,062	9,440,315	12,116,329	84,663,903	87,618,645	136,159,221
EXPORTS.						
Canadian Produce—The mine	3,655,475	6,634,887	7,026,024	54,968,167	59,972,897	78,457,189
The fisheries	2,056,055	2,075,877	2,600,021	19,047,867	21,742,864	23,786,818
The forest	3,439,970	4,556,502	5,172,272	41,954,640	48,925,300	54,515,579
Animal produce	8,470,602	12,113,520	13,603,193	64,659,361	93,384,593	114,458,052
Agricultural produce	18,546,286	53,936,837	36,789,632	150,201,314	193,543,711	366,781,913
Manufactures	6,376,500	13,231,022	44,119,094	66,989,308	137,702,849	407,026,574
Miscellaneous	27,221	383,271	248,714	285,230	3,879,908	7,814,506
Total Canadian produce	42,872,109	92,931,916	109,558,950	397,905,886	559,152,052	1,053,840,631
Foreign produce	3,370,152	1,504,177	2,243,423	48,521,121	39,589,854	19,664,969
Total exports (mdse.)	46,242,261	94,436,093	111,802,373	446,427,007	598,741,906	1,073,505,600
* Coin and bullion	332,121	9,865,896	161,709	19,831,382	128,316,291	196,422,615
Total exports	46,574,382	104,301,989	111,964,082	466,258,390	727,058,197	1,269,928,215
AGGREGATE TRADE.						
Merchandise	77,794,451	139,653,652	184,483,164	942,362,956	1,033,991,872	1,817,908,945
Coin and bullion	48,660,848	14,571,829	1,573,187	159,201,276	141,224,861	242,593,013
Total trade	126,455,299	154,225,481	186,056,351	1,101,564,232	1,175,216,733	2,060,501,958

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Nov., 1916, were: imports 1916 \$46,170,398; 1915, \$12,908,570, and exports 1916, \$196,422,615; 1915, \$128,316,291. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$239,000
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland
Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office... Electric Railway Chambers, Winnipeg, Man.

Prudential Efficiency



The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal
ALEX. BISSETT Manager for Canada

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets \$784,426.31
Surplus to Policyholders \$404,046.07



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS..... Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"
STANDARD RELIANCE MORTGAGE CORPORATION
Head Office, 82-88 King St. E. Toronto

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK
Office: 200 Garry Building, WINNIPEG

Montreal and Toronto Stock Transactions

Stock Prices from Dec. 28th, 1916, to Jan. 10th, 1917, and Sales.
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Asked	Bid	Sales
Ames-Holden	com.	23	21	435
	pref.	59½	59	5
Asbestos				100
				150
				159
Bell Telephone		145	144	1430
Brazilian		45		3252
Canada Car	com.	45	85	4710
	pref.	87	84	1061
Canada Cement	com.	64½	64	245
	pref.	96	94	23
Canada Cottons		57	55	26
	pref.	81	78½	315
Canadian Foundry & Forgings	pref.	200	190	106
Canadian General Electric		113	111	475
Canadian Locomotive			57	15
Canadian Pacific Railway		159½		37
Canadian Rubber	pref.			434½
Canada Steamship Lines	com.	35½		1246
	pref.	92	91	25
	Voting Trust		34	1400
	Deb. Stock			3366
Civic Invest.		81½	81½	2153
Cons. Mining and Smelting		33	32½	7900
Detroit Railway	new stock			1412
Dominion Cannery		127	126	85
Dominion Coal				13
Dominion Iron	pref.	95	94	63
Dominion Bridge	pref.			554
Dominion Steel Corporation	com.	67½	67	33630
Dominion Textile		82	80½	112
Duluth	pref.		102	20
Illinois				5
Lake or Woods Milling	pref.			43
Laurentide Co.		195	190	20
Lyall Con. Co.				515
Macdonald		1½	11	35
Mackay	com.			120
	pref.	66		10
Maple Leaf			91	92
Montreal Cottons	com.	59	57	175
	pref.	102	101	71
Montreal Telegraph				35
Montreal Tramways				102
Montreal Tram Debenture				2
Nova Scotia Steel		116	115½	10
	pref.	2	140	3100
Ogilvie Flour Mills			140	6400
	pref.			5
Ontario Steel Products				122
Ottawa L. H. & P.				15
Penmans			70	70
Porto Rico			83	10
Price				25
Riordan Paper		120	119	122
	pref.			1171
Quebec Railway, Light, Heat & Power		32	31	113
Shawinigan Water and Power			129	4915
Sherwin-Williams			97	206
	pref.		58	228
Spanish River	com.	17½	16½	12
	pref.	60		89
Steel Co. of Canada		66½	66	355
	pref.		98	22563
Tooke				101
Toronto Railway	pref.		75	378
Tucketts	pref.			685
Wayagamack				67
Bank of British North America				110
Bank of Commerce		185		
Bank of Montreal				5
Bank of Ottawa		202½		
Bank of Toronto				43
Bank d'Hochelega		149	145	
Banque Nationale				4
Bank of Nova Scotia		255		
Dominion Bank				127
Merchants Bank		172	170	31
Molson Bank		182		
Quebec Bank				95
Royal Bank		31		
Standard Bank	com.			18
Union Bank				
Montreal Bonds		Last Sale		
Asbestos		72½		1725
Bell Telephone		98½	99½	11200
Canada Cement		96½	97½	2000
Canadian Cottons		83	83	15200
Canadian Converters		81	82	
Canadian Con. Rubber		97	98	3000
Cedars Rapids		90	92	6600
Dominion Cannery		90		
Dominion Coal		91½		
Dominion Cotton		90		18000
Dominion Iron and Steel		97	86½	3750
Dominion Textile	A	97½	98	1250
	B	97		1000
	C	97		
	D	96½		
Lake or Woods Milling		103		
Laurentide		101		9000
Montreal Light, Heat & Power		90½		2000
Montreal Tramways		91½		
Montreal Street Railway		97		
National Breweries		90		
Nova Scotia Steel		90		
Ogilvie	A	10	102	
	C	103½	103	

Montreal Bonds (Continued)

	Asked	Bid	Sales
Penmans	84½	85	
Quebec Railway, Light and Power	67	70	12500
Sherwin-Williams	99½		1000
Steel Co. of Canada	94½	96	
Dominion War Loan	98½	98	133000
Dominion War Loan	98½	98	361100
Winnipeg Street Railway	95		13000
Wygmkck	84	87	18100

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden			60
American Cynamid	27	22	75
Barcelona	131	13	1070
Bell Telephone	147	145	1085
British Columbia Fishing & Packing	60		50
Brazilian	45½	45	27
Canada Bread	17	16½	95
Canada Cannery	90	86	10
Canada Car & Foundry	45	42½	50
Canada Cement	88	85	50
Canada General Electric	113	110½	50
Canada Landed & National Investment	160		
Canada Locomotive			
	pref.		
	(Bonds)	95	1000
Canadian Pacific Railway	159	158	53
Canada Permanent		170	80
Canada Salt		120	
Canada Steamship	35	34½	1842
	pref.	91½	858
	Voting Trust	63½	3533
Cement	95½	95	19
City Dairy			
Colonial Loan		75	108
Coniagas	450	440	950
Consumers Gas	165½	165	484
Crown Reserve Mines			3000
Crow's Nest Pass	73		
Detroit	127	125	90
Dome		24	230
Dominion Cannery	20	19½	
Dominion Iron		93	
Dominion Steel Company	67	66½	5620
Dominion Telegraph		90	8
Duluth Sup.		44	92
F. N. Burt	79	75	15
	pref.	92	40
Hamilton Provident		139	
Huron & Erie		209	27
Illinois			5
La Rose		141	
Landed B. & L.			689
Mackay Companies	86	85	156
Mackay Companies	66	65	695
Maple Leaf Milling	97½	97	33
Maple Leaf Milling	94	93	68
Monarch	85	80	26
	com.	40	25
Nat. S. Car	20	18	31
	pref.	80	100
Nipissing	850	830	1685
Nova Scotia Steel	115½	115½	
Ontario Loan		175	75
Pacific Burt		28	117
	com.	80	10
	pref.	11½	33
Penman's			
Petroleum		11½	
Porto Rico			
	pref.	32	1000
Quebec Light & Power		120	25
Riordan		78	
Rogers		93	10
	com.	80	524
	pref.	110	410
Russell Motor		139	
Shredded Wheat			
	pref.	16½	215
Spanish River		59	19
	pref.	32½	1945
Smelters			
	rights	65½	3205
Steel Company of Canada		98	159
	pref.		211
Toronto General Trust		140	5
Toronto Mortgage			20
Toronto Paper			45
Toronto Railway		77	
Trethewey			
Tucketts		22½	
Twin City		94½	52
Bank of Commerce		185	110
Bank of Ottawa		202	
Bank of Hamilton		192½	4
Bank of Montreal			
Bank of Nova Scotia			1
Bank of Toronto		190	
Dominion Bank			10
Imperial Bank		200	119
Merchants Bank			
Molson Bank			
Royal Bank		211½	12
Standard Bank		214½	49
Union Bank		138	38
Toronto Bonds		Last Sale	
Bell Telephone	92½	94	6600
Canada Bread	85		
Electric Development	89	84½	
Penmans	89		
Prov. of Ontario	96½	97	2000
Steel Company of Canada	98	98	76300
War Loan (old)	98	98½	
War Loan (new)	98½	98½	11400



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ACCIDENT COY.
Limited**

ESTABLISHED 1869

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These are two outstanding features of the history of the North American Life over the past 30 years.

Year	Income	Payments to Policyholders	Assets	Insurance in Force
1885	153,401	38,016	343,746	4,849,287
1895	581,478	105,712	2,300,518	15,779,385
1905	1,660,064	538,827	6,968,014	37,580,047
1915	2,749,951	1,386,025	15,716,889	56,245,318

This is a rapidly growing institution and offers an attractive opportunity for a live agent.

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"Solid as the Continent"
HEAD OFFICE - TORONTO, ONT.

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Many investors purchase real estate by means of instalments payable monthly or yearly: thus making absolute ownership possible in time.

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The MUTUAL LIFE ASSURANCE CO.
Waterloo OF CANADA Ontario

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Think of the many families you know that *might have* been saved from poverty and hardship had the head of the family had foresight and wisdom enough to ensure his life

Then—consider which of the two you wish *your* family some day to be—the benefited, or the "might have been."

The Great-West Life Assurance Company's Policies are widely known for their liberality and value. Premium rates are low—the conditions of the Policies are liberal and clearly expressed—and the profits being paid to Policyholders are satisfactory in the highest degree.

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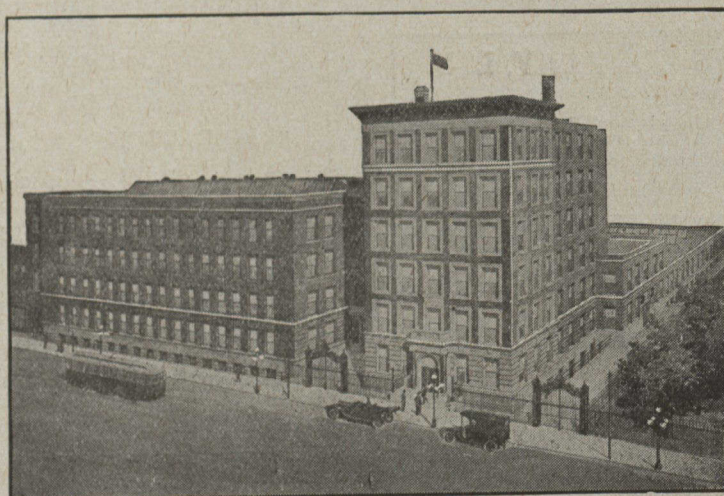
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